CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLE

The home and export performance of United Kingdom industries

No 286
August 1977
HMSO £1.95 net

A publication of the Government Statistical Service

Release dates of economic statistics to be published in September 1977

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in September. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
September 1977			
Fri 2	UK official reserves (August)	PN	HM Treasury
	Capital issues and redemptions (during the month of August)	PN	Bank of England
Mon 5	Public sector borrowing requirement and details of local authority borrowing (2nd qtr)	PN	CSO
Tues 6	Hire purchase and other instalment credit business (July)	PN	D of Trade
	Retail sales (July-final)	PN	D of Trade
	Provisional figures of vehicle production (August)	PN	D of Industry
	Construction—output (2nd qtr)	PN	D of the Environment
	Housing starts and completions (July)	PN	D of the Environment
	House renovation grants approved (July)	PN	D of the Environment
	United Kingdom Balance of Payments 1966-76 (Pink Book)	Pink Book	CSO
Wed 7	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-August)	PN	Bank of England
	London clearing banks' monthly statement (mid-August)	PN	Ctte LCB
Thurs 8	United Kingdom balance of payments (2nd qtr)	PN	CSO
Fri 9	Company liquidity survey (2nd qtr)	T and I	D of Industry
	National Income and Expenditure 1966-76 (Blue Book)	Blue Book	CSO
	Central government financial transactions (including borrowing requirement) (August)	PN	HM Treasury
Mon 12	Wholesale price index numbers (August-provisional)	PN	D of Industry
	Retail sales (August-provisional)	PN	D of Trade
Tues 13	Index of Industrial production (July-provisional)	PN	CSO
Wed 14	Balance of payments current account and overseas trade figures (August)	PN	D of Trade/CSO
Thurs 15	UK banking sector statistics (2nd qtr)	Bulletin	Bank of England
	Financing of the central government borrowing requirement (2nd qtr)	Bulletin	Bank of England
	Money stock (2nd qtr)	Bulletin	Bank of England
	UK banks' assets and liabilities and the money stock (mid-August)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-August)	PN	Bank of England
Fri 16	Usable steel production (August)	PN	BSC/BISPA
	Retail prices index (August)	PN	D of Employment
	Building societies receipts and loans (August)	PN	BSA
Mon 19	Basic rates of wages and normal weekly hours (August)	PN	D of Employment
	Monthly index of average earnings (July)	PN	D of Employment
Tues 20	Unemployment (September-provisional)	PN	D of Employment
	Unfilled vacancies (September-provisional)	PN	D of Employment
	Gross domestic product (2nd qtr-provisional)	PN	CSO
Wed 21	Construction—new orders (July)	PN	D of the Environment
Thurs 22	Car and commercial vehicle production (August-final)	PN	D of Industry
	Capital expenditure by the manufacturing, distributive and service industries (2nd qtr-revised)	PN	D of Industry
	Manufacturers' and distributors' stocks (2nd qtr-revised)	PN	D of Industry
	Finished steel consumption and stock changes (2nd qtr-final)	PN	D of Industry
	New vehicle registrations (August)	PN	D of Transport
Fri 23	Sales and orders in the engineering industries (June)	T and I	D of Industry
	Bricks and cement production (August)	PN	D of the Environment
Sun 25	National savings monthly progress report (August)	PN	National Savings Cttee
Mon 26	National food survey report on consumption (2nd qtr)	PN	MAFF
	Quarterly analysis of bank advances (mid-August)	PN	Bank of England
Thurs 29	Unemployment (August-final)	Gazette	D of Employment
	Employment in production industries (July)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (July)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (August)	Gazette	D of Employment
	Energy Trends	PN	D of Energy

PN *Press Notice* T and I *Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

No 286
August 1977

London: Her Majesty's Stationery Office

© Crown copyright 1977
First published 1977

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned.

The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 8246

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

ISBN 0 11 724974 2
ISSN 0013-0400

Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July and October issues and on balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of any new publications.

Notes on tables

1. This issue contains information available to the CSO on 18 July in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

Symbols used:

..	not available or not meaningful
–	nil or less than half the final digit shown
§	series for which measures of variability are given on page 76
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

Contents

	Page
Introduction	1
Latest developments in the economy	3
Tables and charts	
Gross domestic product at factor cost and national disposable income revalued at 1970 market prices	6
Expenditure on the gross domestic product	8
Personal disposable income and consumption	10
Real consumers' expenditure—component categories	10
Retail sales, new registrations of cars and hire purchase debt	12
Shares of income and expenditure	14
Estimates, *per capita*, income, product and spending	14
Gross domestic fixed capital formation by sector and by type of asset	16
Indicators of fixed investment by manufacturing industry	18
Department of Industry inquiry into investment intentions: manufacturing industry	18
Indicators of fixed investment in dwellings	20
Stock changes	22
Stock ratios	22
Inland energy consumption	24
Index of industrial production	26
Index numbers of output	28
Engineering and construction: output and orders	30
Motor vehicle production and steel production and consumption	32
Output per person employed	34
National employment and unemployment	36
Regional unemployment rates	38
Wage rates and earnings	40
Prices	42
Visible trade	44
Balance of payments: current account	46
Analysis of total currency flow and official financing	48
Money stock	50
Domestic credit expansion and money stock	52†
General government receipts and expenditure	54
Financial transactions of the public sector	54
Sector financial accounts	56
Appropriation account of industrial and commercial companies	58
Sources and uses of capital funds of industrial and commercial companies	60
Selected liquid assets of industrial and commercial companies	60
Bank lending to UK residents	62
Banks' reserve ratio	62
Interest rates, security prices and yields	64
Cyclical indicators for the UK economy	66
Measures of variability of selected economic series	76
Articles	
The home and export performance of United Kingdom industries	78
Round-up: What's new in economic statistics	90
Index of Sources	91
Other	
Release dates of economic statistics to be published in September	*inside front cover*
Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy[1]

Data available as at 23 August 1977

Output

The index of industrial production for June showed a sharp fall from May, but this reflected in part the changes in public holidays this year and, after making a broad allowance for this and other factors, the provisional estimates still suggest that the underlying level of industrial output fell slightly between the first and second quarters of this year. The preliminary estimate of gross domestic product based on output data showed a fall (of about 1 per cent) between the two quarters; there were lower levels of activity in the distribution and some services sectors as well as in industrial production. Steel production rose sharply in July – the ending of the industrial dispute at Port Talbot being an important factor – and was slightly higher than in July last year. Car production showed some recovery in July and in the three months ending July was 2 per cent higher than in the previous three months; between these periods, however, commercial vehicle production fell by 2 per cent.

The latest Industrial Trends Survey conducted by the Confederation of British Industry in July indicates that optimism about the general business situation has weakened quite markedly in recent months. As in April, 66 per cent of respondents reported working below a satisfactory full rate of operation; below capacity working tended to be more common among the larger firms who were also regarding the length of their order books as being below normal. For the first time in two years, more firms were pessimistic than optimistic about export prospects, and there might have been some deceleration in the rate of taking new export orders.

Housebuilding

In the second quarter, housing starts in Great Britain were 13 per cent higher than in the first quarter but 23 per cent lower than in the second quarter last year. Total completions were up 7 per cent on the previous quarter but 5 per cent lower than a year ago.

Consumers' expenditure

The latest estimate of consumers' expenditure in the second quarter suggests a fall of slightly more than 1 per cent from the first quarter. Although expenditure on fuel and light rose by 5 per cent and food, drink and tobacco showed a slight increase, there were falls in most other areas. Expenditure on motor vehicles and their running costs fell by 7 per cent and 5 per cent respectively. The provisional estimate for retail sales for July was markedly higher than in previous months. The increase was concentrated in the sales of non-food shops and buoyant annual summer sales (some of which were changed from June to July) may have been factors accounting for this. New car registrations in July recovered from the low June level but, in the three months ending July, were 6 per cent less than in the previous three months.

Investment intentions

The latest CBI survey confirms the results of the April survey in indicating a favourable trend in the volume of manufacturing investment. Investment during 1978 is expected to be some 15–20 per cent higher than in 1977 which should show an increase of 10–15 per cent over 1976. However, 76 per cent of the respondents reported that having adequate capacity to meet expected demand may be a limiting factor on the level of new investment authorisations.

Unemployment and vacancies

The number of unemployed in the United Kingdom (excluding school leavers) rose by 11,700 in August to 1,413,900.

The number of vacancies notified to employment offices rose by 1,400 in August to 154,100.

Earnings and wage rates

The provisional index of average earnings (old series, which, as it is seasonally adjusted, is considered to be the better indicator of short-term movements) in June was only 0·2 per cent higher than in May and 9·7 per cent higher than in June last year. The new index covering the whole economy (which is not yet available in seasonally adjusted form) increased by 8·4 per cent over the twelve month period. This compares with a rise of 17·6 per cent over the same period in the index of retail prices.

The index of basic weekly wage rates (not seasonally adjusted) increased by 0·4 per cent between June and July. Compared with a year earlier, the index was up by 4·7 per cent.

Prices (not seasonally adjusted)

The index of retail prices for all items for July was 183·8 (January 1974=100). This represents an increase of 0·1 per cent on June and 17·6 per cent on July 1976.

Wholesale price index numbers for July suggest that the prices of home sales of manufactured products increase by $1\frac{1}{4}$ per cent over June. The increase in the index over a twelve month period was 21 per cent for the third successive month. Prices of materials and fuel purchased by manufacturing industry rose by $\frac{1}{4}$ per cent in July. This resulted from price increases for crude oil agreed at the OPEC conference at Stockholm. Higher prices for aluminium and tin were offset by lower prices for most other imported materials. Lower prices for many imported foodstuffs more than offset increases for sugar, cocoa beans and milk for manufacturing purposes.

Trade and balance of payments

In the three months ending July, the visible trade deficit was £823 million compared with £573 million in the previous three months. A number of erratic elements of trade, particularly the arrival of North Sea installations in June rather more than accounted for the deterioration; the balance of trade in oil was unchanged over the two

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

three monthly periods. Total exports increased by 4½ per cent in volume and the volume of imports rose by 7½ per cent (5 per cent excluding North Sea installations); there was a slight rise in the terms of trade index.

In July, the current account was estimated to have been in deficit of £36 million. There was a deficit of trade in goods of £256 million; the surplus on invisibles was projected to be running at about £220 million.

Money stock

During the five weeks ending 20 July, the broader version of money stock (M_3) rose by 1¼ per cent. This makes a rise of just under 3 per cent in the three months since mid-April, consistent with the guideline of 9 – 13 per cent set for 1977/78 as a whole. The narrower version (M_1) rose by 2¼ per cent in the five week period. Domestic credit contracted by £290 million during the period; although bank lending in sterling to the private sector continued rising, this was more than offset by a contraction in the public sector. The sale of BP shares, unusually low government expenditure and increased sales of government debt to the general public accounted for this. Since mid-April, domestic credit expansion has totalled £930 million – the limit for 1977/78 is £7.700 million.

Economic events

July

25 During Report Stage discussion on the Finance Bill, amendments stipulating that personal tax allowances should be indexed to the rise in prices were not opposed by the Government, and therefore became part of the Bill.

26 The Price Commission's latest quarterly report said that the underlying rate of inflation would start to fall soon and would continue to fall until early spring 1978.
A White Paper on 'Devolution: Financing the Devolved Services' (Cmnd 6890) was published. The Scottish and Welsh assemblies would have no independent revenue-raising powers.

27 The Bank of England confirmed that it had stopped holding down the exchange rate of sterling against the dollar and other currencies. The pound rose sharply against the dollar to end the day's trading at $1·7370 (up 1·67 cents).
The TUC General Council voted 23—4 to support the 12-month rule (a gap of 12 months between each pay settlement).
The Post Office reported record profits of £392 million (before the £101 million rebate payable to subscribers in the autumn).

28 The Finance Bill received the Royal Assent (Finance Act 1977).
The Confederation of British Industry's latest survey of industrial trends urged a tight hold on pay in all sectors. They also issued guidance to member firms on pay negotiations.

29 The Bank of England issued £800 million of 9½ per cent Exchequer Stock 1981.

31 Phase II of the counter-inflation policy ended.

August

1 The Government asked the new Price Commission to inquire into bank charges to personal and corporate customers.
The Secretary of State for Northern Ireland announced measures to give further financial aid to the Ulster economy.

2 The record figures for gold and currency reserves were expected to lead to a boost in sales of gilts, and a cut in interest rates.
The Central Policy Review Staff (the 'Think-Tank') published its report on the future of British overseas representation.

5 The White Paper on 'Cash Limits 1976–77: Provisional Outturn' was published (Cmnd 6902).
Minimum Lending Rate fell by ½ per cent to 7½ per cent.

8 Tax rebates due because of changes in personal allowances and the one per cent cut in the basic rate of income tax began to appear in pay packets. Petrol prices were also reduced.
The Financial Times shares index reached its highest point since 1973. The major clearing banks cut base rates to 8 per cent (from 8½ per cent).

10 The Chancellor of the Exchequer gave several interviews on radio and television as the start of the Government's campaign to persuade people to adhere to the guidelines on pay.
The Treasury's monthly Economic Progress Report published new estimates of the effect of North Sea oil revenues on the balance of payments.

11 The Bank of England suspended the 'corset' – the restraint on the growth of the banks' interest-bearing resources.
The Transport and General Workers' Union may oppose the 12-month rule when it is debated at the TUC Annual Congress in September.

12 Minimum lending rate fell to 7 per cent (from 7½).
The retail prices index rose by only 0·1 per cent in July, the lowest monthly increase for 3 years (17·6 per cent annual rate).

15 The Chief Secretary to the Treasury saw representatives of Heinz to ask them to reconsider a pay settlement that breached the 12-month rule and exceeded the 10 per cent guidelines.

19 The Bank of England issued two new government stocks: £800 million of 9¼ per cent Treasury Stock 1983, and £600 million of 3 per cent Exchequer Stock 1983.

Selected monthly indicators[1]

	Seasonally adjusted						Unadjusted		Seasonally adjusted			
	1971 =100	Thousands	1970 =100	Thousands		Jan. 1970 =100	1970 =100	Jan. 1974 =100	£ million			
	Volume of retail sales (GB)[2,3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6] §	Average earnings (all employees) (GB) §	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.) §	Balance of payments current account: Imports (f.o.b.) §	Current balance	Money stock sterling M_3
1975 J	105·4	93·8	100·2	963·4	134·7	230·9	233·2	138·5	1,615	1,987		35,500
A	105·1	97·4	98·7	997·1	134·8	233·9	241·4	139·3	1,559	1,948	−579†	36,030
S	105·6	117·9	100·6	1,034·1	128·8	237·1	243·2	140·5	1,634	1,840		36,080
O	105·2	88·5	101·0	1,090·8	117·5	239·3	252·2	142·5	1,782	1,982		36,410
N	104·9	86·0	101·3	1,131·9	111·7	241·1	256·7	144·2	1,706	1,937	−221	36,240
D	106·6	92·1	100·1	1,170·7	111·4	248·1	259·5	146·0	1,828	2,023		36,110
1976 J	110·2	105·3	101·3†	1,203·5	112·6	248·3	261·5	147·9	1,837	2,050		36,310
F	106·6	101·0	102·7	1,225·8	115·7	250·0	263·9	149·8	1,832	2,061	−121	36,570
M	105·4	101·9	102·0	1,231·6	121·8	254·4	274·2	150·6	1,942	2,038		36,700
A	108·8	116·4	102·4	1,241·8	122·5	255·0	286·3	153·5	2,002†	2,252†		37,200
M	106·8	109·7	104·5	1,253·3	120·0	259·6	292·0	155·2	2,067	2,411	−401	37,440
J	107·3	91·0	100·5	1,261·1	115·7	261·2	299·6	156·0	2,138	2,459		37,770
J	108·8	90·6	101·5	1,288·9	118·6	263·1	302·0	156·3	2,027	2,529		38,370
A	108·9	115·0	100·7	1,308·8	126·2	267·2	304·0	158·5	2,152	2,433	−543	38,930
S	108·9	86·5	102·5	1,318·7	125·9	266·1	314·4	160·6	2,219	2,579		39,530
O	108·1	108·8	102·7	1,307·9	124·5	269·0	327·7	163·5	2,305	2,621		40,900
N	109·2	119·2	103·3	.. [8]	.. [8]	272·2	331·8	165·8	2,319	2,773	−411	40,490
D	108·3	110·5	103·1	1,325·7[9]	.. [8]	277·1	330·2	168·0	2,447	2,659		40,390
1977 J	106·7	92·6	103·6	1,338·2	.. [8]	278·1	337·8	172·4	2,479	3,017		39,660
F	105·7	117·6	103·6	1,331·4	150·5	278·7	339·5	174·1	2,431	2,625	−327	39,250†
M	103·1	102·1	103·2	1,321·1	157·3	283·9	347·2	175·8	2,499	2,741		39,320
A	103·4	107·5	103·0	1,322·6	158·5	283·1	349·7	180·3	2,630	2,774	+ 76†	40,250
M	104·4	107·9	104·6	1,315·9	161·2	286·2†	348·3†	181·7	2,605	2,870	− 45	40,490
J	103·8†	89·8	100·7	1,352·8	157·8	286·7[10]	345·3[10]	183·6	2,775	3,077	− 81	40 890
J	107·5[10]	109·4		1,402·2†	152·7		345·8[10]	183·6	2,714	2,970	− 36	41,410
A				1 413·9[10]	154·1[10]							
	Percentage change, latest three months on previous three months											
1976 N	*+0·4*	*+ 6·0*	*+1·9†*	..	..	*+ 2·0*	*+ 7·5*	*+ 4·1*	*+ 8·3†*	*+ 7·4†*	..	*+ 4·3*
D	*−0·4*	*+15·9*	*+1·4*	..	..	*+ 2·8*	*+ 7·5*	*+ 4·6*	*+10·5*	*+ 6·8*	..	*+ 3·5*
1977 J	*−0·5*	*+ 3·9*	*+1·3*	..	..	*+ 3·1*	*+ 5·7*	*+ 4·9*	*+ 8·5*	*+10·7*	..	*+ 1·7*
F	*−1·6*	*+ 2·0*	*+0·6*	..	..	*+ 3·3*	*+ 3·5*	*+ 5·0*	*+ 7·6*	*+ 4·1*	..	*− 0·6*
M	*−3·2*	*− 7·7*	*+0·4*	..	..	*+ 2·7*	*+ 3·5*	*+ 5·0*	*+ 4·9*	*+ 4·1*	..	*− 2·2*
A	*−3·8*	*+ 1·5*	*−0·1*	..	..	*+ 2·2*	*+ 3·7*	*+ 4·7*	*+ 4·4*	*− 3·7*	..	*− 1·4*
M	*−3·2*	*− 1·0*	*+0·1*	*− 0·9*	..	*+ 2·3*	*+ 3·7*	*+ 4·5*	*+ 5·0*	*+ 1·0*	..	*+ 0·6*
J	*−1·0†*	*− 2·3*	*−0·7*	—	..	*+ 1·8[10]*	*+ 1·8[10]*	*+ 4·5*	*+ 8·0*	*+ 4·0*	..	*+ 2·9†*
J	*+1·1[10]*	*− 6·1*		*+ 2·4†*	*−1·2*		*+ 0·3[10]*	*+ 3 5*	*+ 7·0*	*+ 9·6*	..	*+ 3·3*
A				*+ 5·3[10]*	*−2·6[10]*							
	Percentage change, latest three months on corresponding period of previous year											
1976 N	*+3·3*	*+ 7·6*	*+1·9†*	..	..	*+12·5*	*+29·5*	*+14·7*	*+33·6†*	*+38·4†*	..	*+10·4*
D	*+2·7*	*+27·0*	*+2·2*	..	..	*+12·3*	*+28·8*	*+14·9*	*+33·0*	*+35·5*	..	*+11·1*
1977 J	*+0·8*	*+13·7*	*+2·4*	..	..	*+12·2*	*+28·6*	*+15·5*	*+34·9*	*+40·6*	..	*+10·9*
F	*−0·8*	*+ 7·5*	*+2·0*	*+11·0*	..	*+11·7*	*+28·4*	*+16·0*	*+34·0*	*+35·3*	..	*+ 9·5*
M	*−2·2*	*+ 1·3*	*+1·4*	*+ 9·0*	..	*+11·7*	*+28·1*	*+16·5*	*+32·2*	*+36·3*	..	*+ 7·9*
A	*−5·0*	*+ 2·5*	*+0·9*	*+ 7·5*	*+29·5*	*+11·4*	*+25·7*	*+16·8*	*+31·0*	*+28·2*	..	*+ 7·6*
M	*−3·1*	*− 3·2*	*+0·6*	*+ 6·3*	*+30·9*	*+11·0*	*+22·6*	*+17·1*	*+28·7*	*+25·1*	..	*+ 7·8*
J	*−3·4†*	*− 4·6*	*+0·3*	*+ 6·3*	*+33·3*	*+10·3[10]*	*+18·8[10]*	*+17·4*	*+29·1*	*+22·4*	..	*+ 8·2*
J	*−2·3[10]*	*+ 5·4*		*+ 7·0†*	*+33·1*		*+16·3[10]*	*+17·4*	*+29·9*	*+20·5*	..	*+ 8·1*
A				*+ 8·0[10]*	*+28·9[10]*							

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12. [4] All industries covered. [5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices. [7] Purchased by manufacturing industry.
[8] Figure not available due to industrial action.
[9] Owing to industrial action by some Department of Employment staff the provisional estimate is based on returns or estimates received from only just over half the country. [10] Provisional.

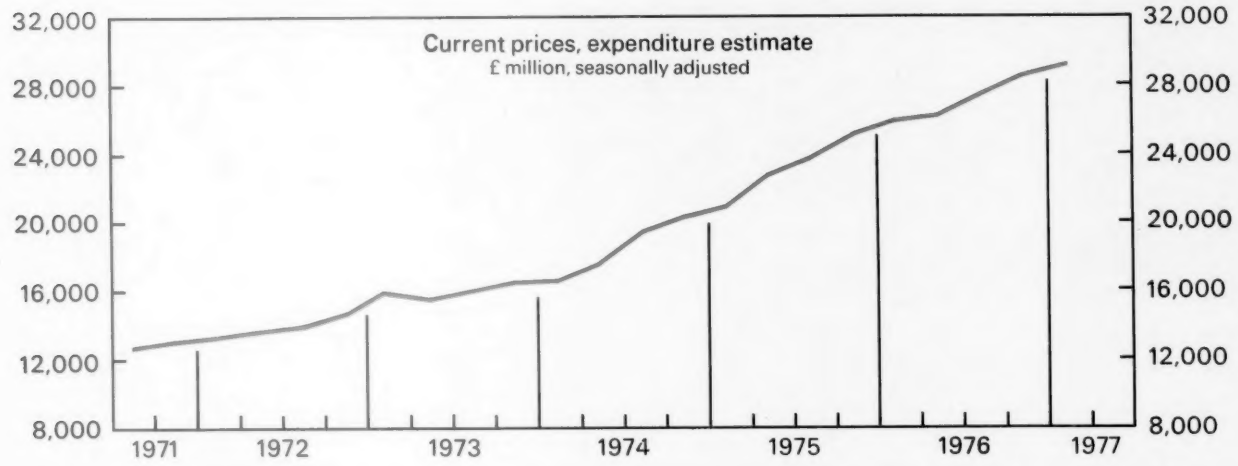
Tables and charts

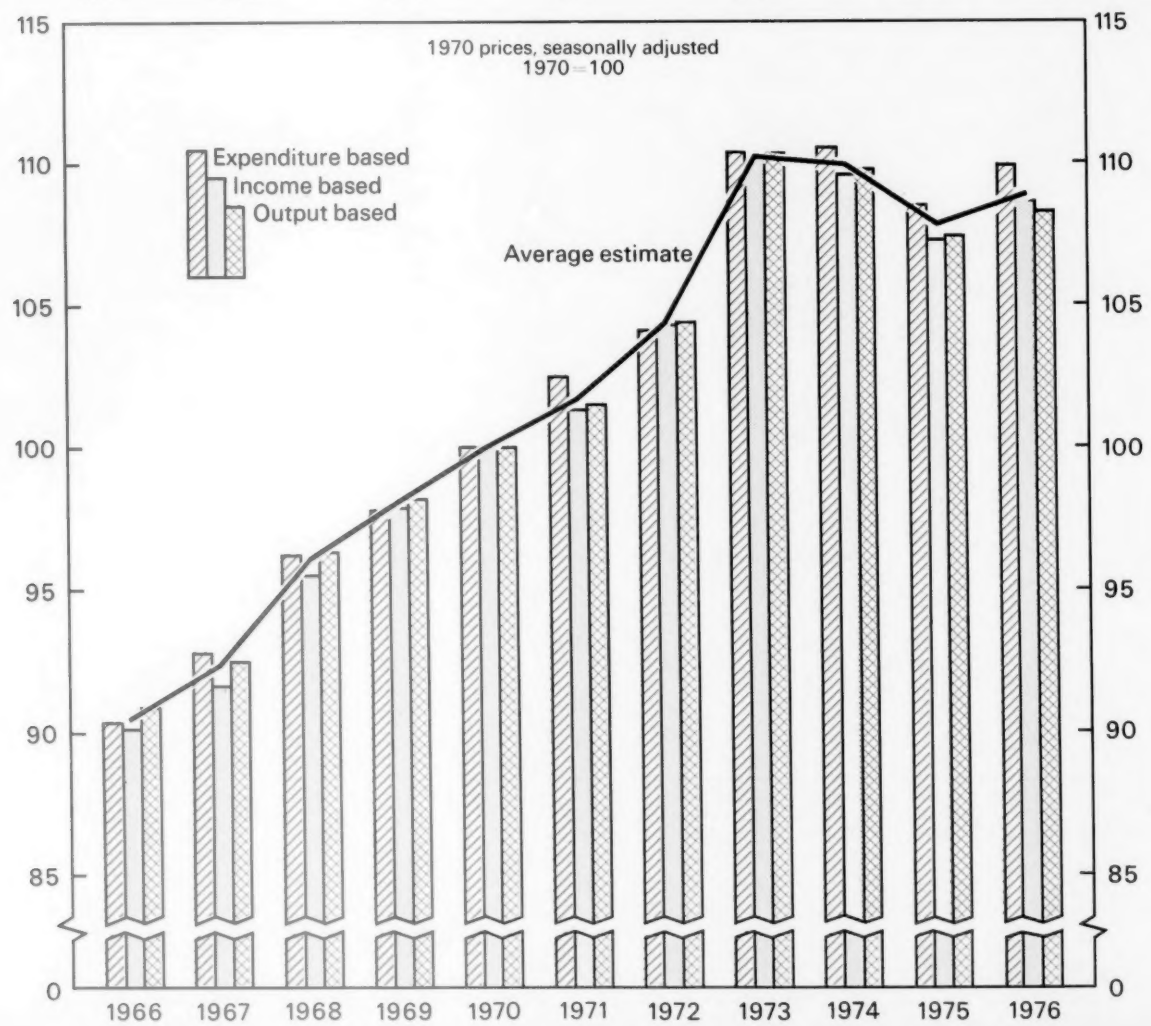
Gross domestic product at factor cost[1] and national disposable income revalued at 1970 market prices[2]

Seasonally adjusted

	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 factor cost					At 1970 market prices
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	Average estimate
1966	33,105	32,969	76·1	75·6	39,297	90·4	90·1	90·9	90·5	90·2
1967	34,925	34,584	80·3	79·4	40,347	92·8	91·7	92·5	92·4	92·0
1968	37,457	37,243	86·1	85·5	41,835	96·2	95·5	96·3	96·0	94·9
1969	39,483	39,598	90·8	90·9	42,541	97·8	97·9	98·2	98·0	97·3
1970	43,489	43,580	100·0	100·0	43,489	100·0	100·0	100·0	100·0	100·0
1971	49,174	48,690	113·1	111·7	44,588	102·5	101·3	101·5	101·8	102·1
1972	55,039	55,270	126·6	126·8	45,282	104·1	104·3	104·4	104·3	105·3
1973	63,439	63,375	145·9	145·4	47,997	110·4	110·0	110·3	110·2	110·1
1974	73,521	73,038	169·1	167·6	48,062	110·5	109·6†	109·7	109·9	104·9
1975	93,121	92,150	214·1	211·4	47,204	108·5	107·2	107·4	107·7	104·7
1976	107,775	106,743	247·8	244·9	47,803	109·9	108·6	108·2	108·9	106·1
1971 *3*	12,662	12,485	116·5	114·6	11,310	104·0	102·3†	101·8†	102·7†	103·6
4	12,921	12,772	118·8	117·2	11,327	104·2	102·8	102·4	103·1	
1972 *1*	13,218	12,810	121·6	117·6	11,145	102·5	99·2	101·0	100·9	104·3
2	13,531	13,661	124·5	125·4	11,324	104·2	105·0	104·6	104·6	
3	13,813	14,115	127·0	129·6	11,256	103·5	105·6	105·1	104·7	106·4
4	14,477	14,684	133·2	134·8	11,557	106·3	107·6	106·9	106·9	
1973 *1*	15,779	15,227	145·1	139·8	12,209	112·3	108·2	110·2	110·2	110·8
2	15,393	15,680	141·6	143·9	11,949	109·9	111·7	109·6	110·4	
3	15,875	16,039	146·0	147·2	11,932	109·7	110·7	110·7	110·4	109·5
4	16,392	16,429	150·8	150·8	11,907	109·5	109·5	110·6	109·9	
1974 *1*	16,511	15,810	151·9	145·1	11,684	107·5	102·8	107·6	106·0	103·3
2	17,530	17,372	161·2	159·4	12,084	111·1	110·1	110·2	110·5	
3	19,362	19,385	178·1	177·9	12,227	112·5	112·5	111·2	112·0	106·6
4	20,118	20,471	185·0	187·9	12,067	111·0	112·8	109·6	111·1	
1975 *1*	21,661	21,279	199·2	195·3	12,024	110·6	108·4	109·7	109·5	104·9
2	22,705	22,431	208·8	205·9	11,759	108·2	106·7	107·2	107·4	
3	23,659	23,666	217·6	217·2	11,610	106·8	106·6	106·3	106·6	104·6
4	25,096	24,774	230·9	227·3	11,811	108·6	107·0	106·6	107·4	
1976 *1*	25,893	25,318	238·1	232·4	12,069	111·0	108·3	108·1	109·1	106·1
2	26,134	26,342	240·4	241·8	11,760	108·2	108·8	107·7	108·2	
3	27,266	27,064	250·8	248·4	11,875	109·2	108·2	107·6	108·3	106·2
4	28,482	28,019	262·0	257·1	12,099	111·3	109·2	109·3	110·0	
1977 *1*	29,023	28,620	266·9	262·7	11,912	109·6	107·8	109·8	109·1	107·4
2										
	Percentage change, period on corresponding period of previous year									
1975 *3*	*+22·2*	*+22·1*	*+22·2*	*+22·1*	*−5·0†*	*−5·1*	*−5·2†*	*−4·4*	*−4·8†*	*−1·9*
4	*+24·7*	*+21·0*	*+24·7†*	*+21·0*	*−2·1*	*−2·2*	*−5·1*	*−2·7*	*−3·3*	
1976 *1*	*+19·5†*	*+19·0†*	*+19·5*	*+19·0†*	*+0·4*	*+0·4†*	—	*−1·5*	*−0·4*	*+1·1†*
2	*+15·1*	*+17·4*	*+15·1*	*+17·4*	—	—	*+2·0*	*+0·5*	*+0·7*	
3	*+15·2*	*+14·4*	*+15·2*	*+14·4*	*+2·3*	*+2·2*	*+1·5*	*+1·2*	*+1·6*	*+1·5*
4	*+13·5*	*+13·1*	*+13·5*	*+13·1*	*+2·4*	*+2·5*	*+2·1*	*+2·5*	*+2·4*	
1977 *1*	*+12·1*	*+13·0*	*+12·1*	*+13·0*	*−1·3*	*−1·3*	*−0·5*	*+1·6*	—	
2										

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the price index implied by estimates based on expenditure data.


Current prices, expenditure estimate
£ million, seasonally adjusted
32,000
28,000
24,000
20,000
16,000
12,000
8,000
1971
1972
1973
1974
1975
1976
1977


1970 prices, seasonally adjusted
1970 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976

Expenditure on the gross domestic product

Seasonally adjusted

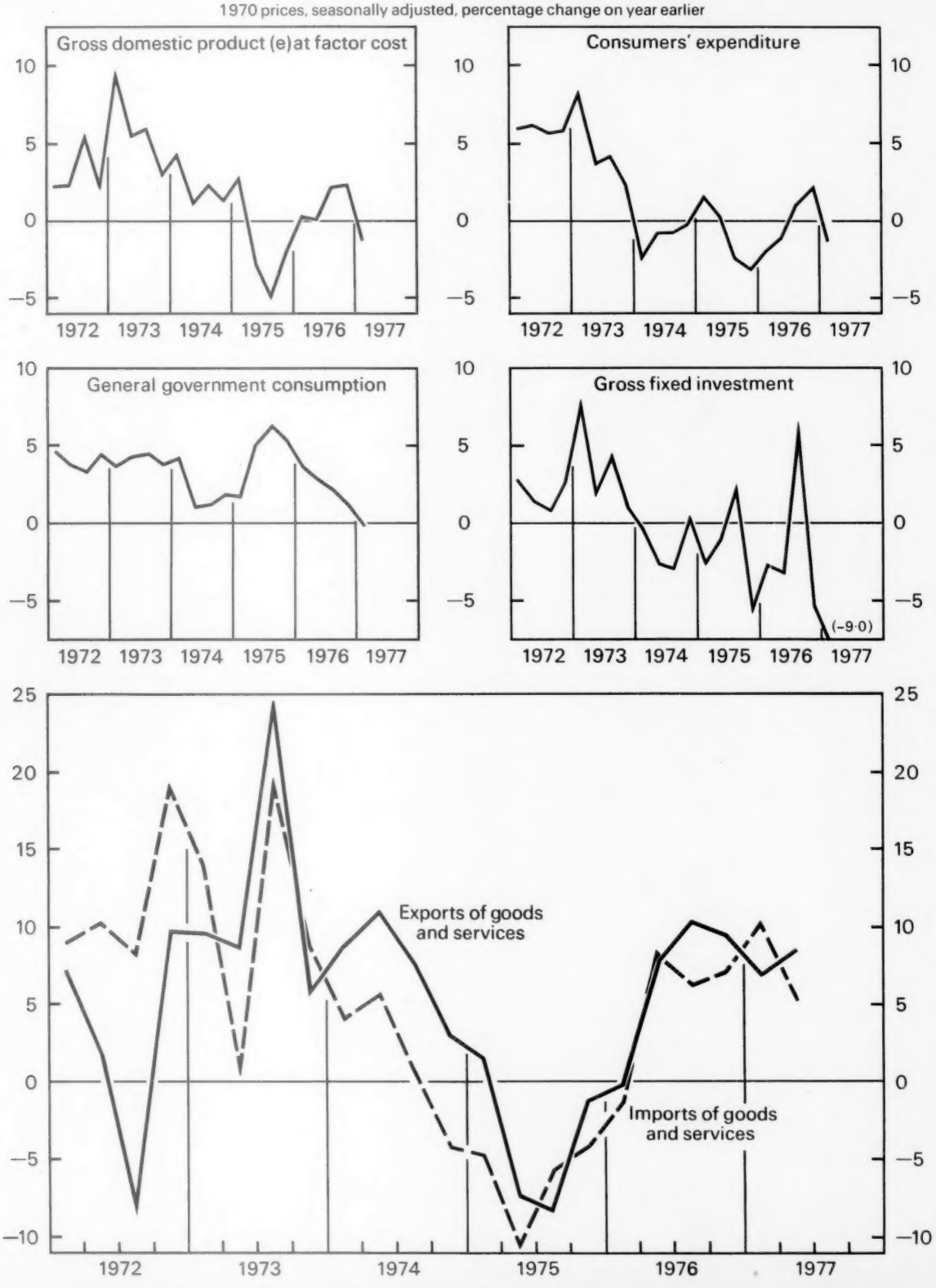
£ million, 1970 prices

	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure §	General government consumption	Gross fixed investment §	Stock building §	Exports of goods and services §	Imports of goods and services §	Adjustment to factor cost
1965	38,531	53,973	28,705	8,357	7,900	616	8,395	8,644	6,798
1966	39,297	55,088	29,255	8,595	8,097	420	8,721	8,873	6,918
1967	40,347	56,964	29,876	9,075	8,780	368	8,865	9,502	7,115
1968	41,835	59,330	30,627	9,103	9,182	504	9,914	10,217	7,278
1969	42,541	60,352	30,826	8,960	9,216	468	10,882	10,559	7,252
1970	43,489	62,123	31,644	9,095	9,453	442	11,489	11,101	7,533
1971	44,588	64,035	32,597	9,344	9,682	99	12,313	11,630	7,817
1972	45,282	66,684	34,440	9,725	9,862	39	12,618	12,986	8,416
1973	47,997	71,625	36,003	10,123	10,283	1,127	14,089	14,657	8,971
1974	48,062	71,798	35,590	10,328	10,124	602	15,154	14,855	8,881
1975	47,204	69,905	35,234	10,797	9,991	−680	14,563	13,890	8,811
1976	47,803	71,452	35,290	11,057	9,556	− 2	15,551	14,592	9,057
1971 *3*	11,310	16,169	8,226	2,347	2,433	11	3,152	2,874	1,985
4	11,327	16,302	8,323	2,364	2,443	39	3,133	2,945	2,030
1972 *1*	11,145	16,321	8,406	2,410	2,434	− 15	3,086	3,123	2,053
2	11,324	16,692	8,574	2,418	2,468	24	3,208	3,244	2,124
3	11,256	16,445	8,672	2,426	2,453	8	2,886	3,115	2,074
4	11,557	17,226	8,788	2,471	2,507	22	3,438	3,504	2,165
1973 *1*	12,209	17,998	9,083	2,500	2,616	418	3,381	3,544	2,245
2	11,949	17,754	8,895	2,521	2,517	336	3,485	3,587	2,218
3	11,932	17,896	9,035	2,536	2,562	176	3,587	3,714	2,250
4	11,907	17,977	8,990	2,566	2,588	197	3,636	3,812	2,258
1974 *1*	11,684	17,638	8,854	2,606	2,603	−105	3,680	3,684	2,270
2	12,084	17,997	8,813	2,547	2,447	321	3,869	3,783	2,130
3	12,227	18,190	8,952	2,564	2,484	330	3,860	3,740	2,223
4	12,067	17,973	8,971	2,611	2,590	56	3,745	3,648	2,258
1975 *1*	12,024	17,788	8,988	2,649	2,534	−125	3,742	3,504	2,260
2	11,759	17,301	8,833	2,676	2,474	−267	3,585	3,373	2,169
3	11,610	17,313	8,724	2,722	2,540[1]	−208	3,535	3,522[1]	2,181
4	11,811	17,503	8,689	2,750	2,443	− 80	3,701	3,491	2,201
1976 *1*	12,069	17,781	8,811	2,747	2,460	25	3,738	3,459	2,253
2	11,760	17,641	8,730	2,751	2,394[1]	− 97	3,863	3,656[1]	2,225
3	11,875	17,871	8,824	2,778	2,392[1]	− 22	3,899	3,739[1]	2,257
4	12,099	18,159	8,925	2,781	2,310	92	4,051	3,738	2,322
1977 *1*	11,912	17,954	8,720	2,741	2,238	255	4,000	3,810	2,232
2							(4,191)[2]	(3,855)[2]	
	Percentage change, quarter on corresponding quarter of previous year								
1975 *3*	*−5·0*	*−4·8*	*−2·5*	*+6·2*	*+2·3*	..	*− 8·4*	*− 5·8*	*−1·9*
4	*−2·1*	*−2·6*	*−3·1*	*+5·3*	*−5·7*	..	*− 1·2*	*− 4·3*	*−2·5*
1976 *1*	*+0·4*	*—*	*−2·0*	*+3·7*	*−2·9*	..	*− 0·1*	*− 1·3*	*−0·3*
2	*—*	*+2·0*	*−1·2*	*+2·8*	*−3·2*	..	*+ 7·8*	*+ 8·4*	*+2·6*
3	*+2·3*	*+3·2*	*+1·1*	*+2·1*	*−5·8*	..	*+10·3*	*+ 6·2*	*+3·5*
4	*+2·4*	*+3·7*	*+2·7*	*+1·1*	*−5·4*	..	*+ 9·5*	*+ 7·1*	*+5·5*
1977 *1*	*−1·3*	*+1·0*	*−1·0*	*−0·2*	*−9·0*	..	*+ 7·0*	*+10·1*	*−0·9*
2							*(+ 8·5)*[2]	*(+ 5·4)*[2]	

[1] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976 and £50 million in 3rd quarter 1976.

[2] The figures in brackets are preliminary estimates, being based on incomplete data.

1970 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1970 prices		
	Personal income before tax							
	Total [1]	*of which:* Wages and salaries	Total personal disposable income [2]	Consumers' expenditure	Personal savings ratio [3]	Real personal disposable income [4] £ million §	1970=100	Real consumers' expenditure § £ million
1966	32,190	20,389	26,655	24,211	9·2	32,208	92·6	29,255
1967	33,840	21,173	27,798	25,428	8·5	32,661	93·9	29,876
1968	36,463	22,566	29,701	27,338	8·0	33,274	95·7	30,627
1969	39,113	24,188	31,663	29,102	8·1	33,539	96·5	30,826
1970	43,323	26,994	34,766	31,644	9·0	34,766	100·0	31,644
1971	47,744	29,691	38,454	35,265†	8·3	35,545	102·2	32,597†
1972	54,238	33,163	44,239	39,785	10·1	38,296	110·2	34,440
1973	62,691	38,079	50,870†	45,072	11·4	40,634	116·9	36,003
1974	75,913	45,900	60,363	51,811	14·2	41,465	119·3	35,590
1975	96,342	59,292	74,305	63,333	14·8	41,338	118·9	35,234
1976	111,362†	66,830	85,302	73,128	14·3	41,165†	118·3	35,290
1972 *3*	13,632	8,402	11,174	10,125	9·4	9,572	110·1	8,672
4	14,310	8,734	11,714	10,451	10·8	9,851	113·3	8,788
1973 *1*	14,847	8,963	12,012	10,994	8·5	9,927	114·2	9,083
2	15,577	9,461	12,654	10,971	13·3	10,262	118·1	8,895
3	15,862	9,702	12,898	11,400	11·6	10,225	117·6	9,035
4	16,405	9,953	13,306	11,707	12·0	10,220	117·6	8,990
1974 *1*	17,157	10,192	13,818	12,015	13·1	10,190	117·3	8,854
2	18,028	10,924	14,419	12,606	12·6	10,088	116·1	8,813
3	19,639	11,872	15,555	13,294	14·5	10,482	120·6	8,952
4	21,089	12,912	16,571	13,896	16·1	10,705	123·2	8,971
1975 *1*	22,378	13,963	17,437	14,673	15·8	10,678	122·9	8,988
2	23,453	14,460	18,110	15,583	14·0	10,262	118·1	8,833
3	24,901	15,287	19,191	16,298	15·1	10,269	118·2	8,724
4	25,610	15,582	19,567	16,779	14·2	10,129	116·5	8,689
1976 *1*	26,622†	15,927†	20,427†	17,450	14·6	10,311	118·6	8,811
2	27,570	16,668	20,855	17,746	14·9	10,256	118·0	8,730
3	28,241	17,020	21,930	18,521	15·6	10,445	120·2	8,824
4	28,929	17,215	22,090	19,411	12·1	10,153	116·8	8,925
1977 *1*	29,701	17,660	22,678	19,831	12·6	9,972	114·7	8,720†
2								

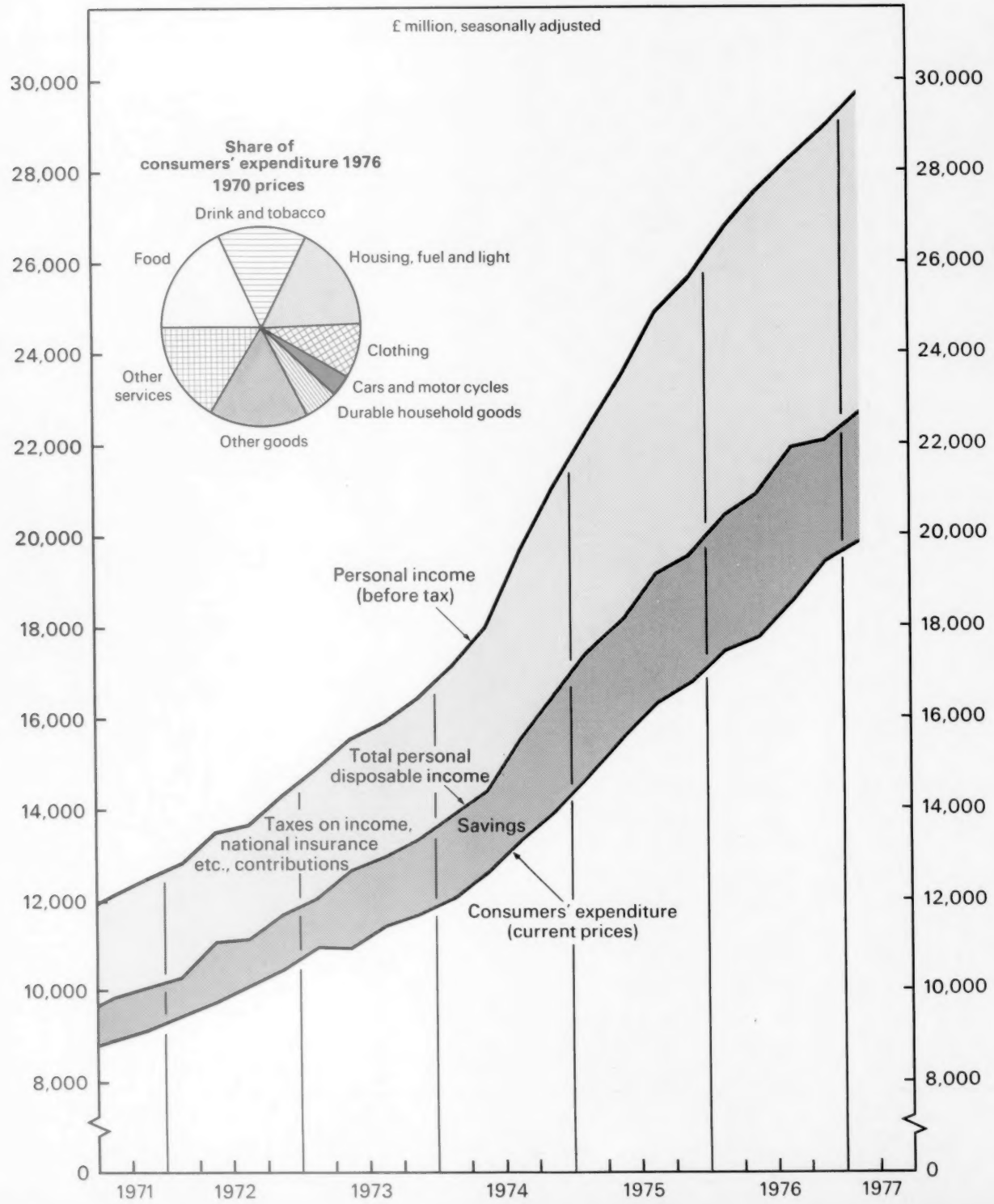
[1] Before providing for depreciation and stock appreciation. [2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1970 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1966	29,255	6,187	3,664	3,625	1,387	2,425	1,273	833	4,230	5,631
1967	29,876	6,239	3,752	3,763	1,393	2,464	1,327	916	4,435	5,587
1968	30,627	6,277	3,851	3,899	1,432	2,599	1,421	975	4,642	5,531
1969	30,826	6,273	3,873	4,028	1,485	2,643	1,374	870	4,694	5,586
1970	31,644	6,375	4,019	4,101	1,495	2,757	1,438	997	4,782	5,680
1971	32,597†	6,374	4,112	4,205	1,480	2,806	1,567	1,329	4,927	5,797†
1972	34,440	6,326	4,389	4,307	1,534	2,975	1,864	1,580	5,405	6,060
1973	36,003	6,397	4,848	4,431	1,574	3,129	2,062	1,523	5,813	6,226
1974	35,590	6,403	4,920	4,466	1,616	3,104	1,932	1,100	5,893	6,156
1975	35,234	6,437	4,839	4,486	1,596	3,161	1,864	1,092	5,732	6,027
1976	35,290	6,477	4,932	4,495	1,601	3,214	1,926	1,236	5,712	5,697
1975 *3*	8,724	1,620	1,195	1,119	383	789	424	308	1,412	1,474
4	8,689	1,620	1,206	1,123	391	772	436	235	1,419	1,487
1976 *1*	8,811	1,617	1,173	1,111	427	795	472	326	1,433	1,457
2	8,730	1,615	1,225	1,119	381	789	460	274	1,425	1,442
3	8,824	1,641	1,253	1,128	375	819	496	300	1,420	1,392
4	8,925	1,604	1,281	1,137	418	811	498	336	1,434	1,406
1977 *1*	8,720†	1,581	1,150	1,131	417	823	459	347	1,419	1,393
2										


£ million, seasonally adjusted
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
0
1971
1972
1973
1974
1975
1976
1977
Share of consumers' expenditure 1976 1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income (before tax)
Total personal disposable income
Taxes on income, national insurance etc., contributions
Savings
Consumers' expenditure (current prices)

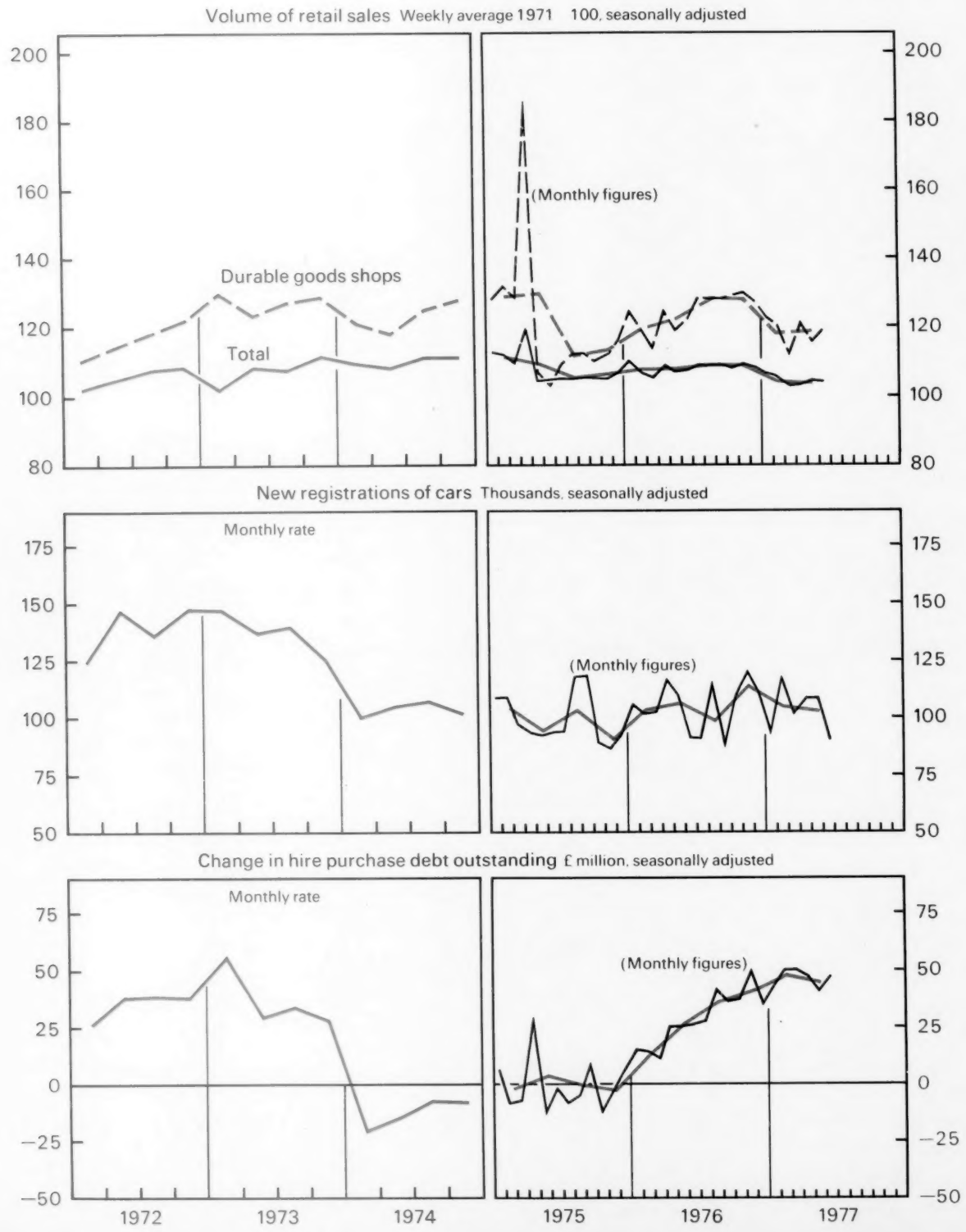
Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other instalment credit[3]	
	Total[4] §	Total[4] §	Food shops[4] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Changes in debt outstanding
Sales in 1971 £ million	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1966	72·7	92·9	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·7	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·3	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·1	101·7	98	92	99	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,992	− 10
1976	200·3	108·1	99·1	108	124	114	104·7	3,610	+342
1972 *1*	105·8	102·1	99·9	100	107	104	124·0	565	+ 78
2	109·3	104·8	101·1	104	114	107	147·7	623	+116
3	114·1	107·3	101·7	108	118	111	135·4	640	+116
4	118·6	109·2	103·1	107	122	114	147·2	669	+114
1973 *1*	123·4	111·6	100·8	115	130	118	147·1	750	+170
2	122·2	108·6	100·9	105	123	115	137·1	685	+ 86
3	128·0	110·7	101·2	108	127	119	139·2	722	+100
4	134·0	111·7	101·1	109	129	121	125·2	714	+ 82
1974 *1*	136·5	109·4	100·1	107	121	119	99·3	569	− 62
2	141·2	108·0	101·3	104	118	115	104·3	617	− 45
3	150·9	111·2	103·0	110	125	118	106·8	652	− 22
4	158·1	111·2	102·7	107	128	119	101·0	679	− 26
1975 *1*	166·0	111·1	100·8	112	129	118	104·3	713	− 8
2	174·2	109·2	99·0	108	130	116	92·7	757	+ 12
3	176·7	105·4	98·1	107	111	112	103·0	750	− 5
4	181·7	105·7	99·1	105	113	112	88·9	772	− 9
1976 *1*	190·3	107·3	99·3	107	119	114	102·7	842	+ 40
2	195·1	107·6	99·8	107	122	113	105·7	873	+ 76
3	203·8	108·9	99·0	108	128	115	97·4	917	+105
4	211·9	108·5	98·2	108	128	115	112·8	978	+121
1977 *1*	217·1	105·0	94·9	108	118	113	104·1	1,017	+143
2	221·6	103·9	95·3	103	119	110	101·7	1,057	+134
1976 *J*	193·7	110·2	99·6	113	125	118	105·3	282	+ 15
F	189·1	106·6	99·3	106	119	112	101·0	277	+ 14
M	188·6	105·4	99·0	103	114	111	101·9	283	+ 11
A	196·2	108·8	101·5	108	125	113	116·4	289	+ 25
M	193·5	106·8	99·2	106	119	113	109·7	292	+ 25
J	195·6	107·3	98·9	108	122	113	91·0	292	+ 26
J	200·2	108·8	99·7	108	128	115	90·6	288	+ 27
A	204·2	108·9	99·4	108	128	115	115·0	310	+ 42
S	206·4	108·9	98·2	110	128	116	86·5	319	+ 36
O	207·7	108·1	98·0	107	129	115	108·8	312	+ 37
N	212·9	109·2	97·9	108	130	117	119·2	335	+ 50
D	214·5	108·3	98·6	108	127	115	110·5	331	+ 34
1977 *J*	217·6	106·7	94·2	113	123	115	92·6	324	+ 43
F	218·1	105·7	95·5	107	120	113	117·6	342	+ 50
M	215·8	103·1	95·0	104	111	111	102·1	351	+ 50
A	219·5	103·4	94·6	102	121	109	107·5	349	+ 47
M	221·8	104·4	95·8	105	116	111	107·9	358	+ 40
J	223·2	103·8	95·5	101	119	111	89·8	350	+ 47

[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.


Volume of retail sales Weekly average 1971 100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
(Monthly figures)
Change in hire purchase debt outstanding £ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1972
1973
1974
1975
1976
1977

14

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent					£ million	Per cent		
		Percentage share of total final expenditure						Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	General government current expenditure on goods and services	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1966	45,178	53·6	14·5	3·7	3·2	8·4	33,330	68·4	13·8	17·8
1967	47,925	53·1	15·2	4·1	3·5	8·1	34,778	68·3	13·4	18·3
1968	52,700	51·9	14·7	4·1	3·1	8·4	37,813	67·2	14·0	18·8
1969	56,294	51·7	14·4	4·0	2·6	8·6	40,332	67·3	13·2	19·5
1970	62,123	50·9	14·6	3·9	2·7	8·6	44,742	68·0	12·7	19·3
1971	69,160	51·0	15·0	3·7	2·7	8·8	49,766	67·3	13·2	19·5
1972	76,881	51·7	15·3	3·7	2·3	9·1	56,605	66·4	13·5	20·1
1973	91,010	49·5	14·7	4·0	2·3	9·3	66,555	65·0	14·4	20·6
1974	109,248	47·4	15·2	4·0	2·6	8·7	79,129	66·3	13·0	20·7
1975	132,143	47·9	17·3	3·8	3·0	8·7	97,353	70·1	10·2	19·7
1976	157,323	46·5	16·8	3·4	2·9	8·3	113,300	68·7	11·3	20·0
1975 *1*	30,758	47·7	17·3	4·0	3·0	8·5	22,914	69·6	11·0	19·4
2	32,010	48·7	17·1	3·9	2·7	8·9	23,681	70·2	10·0	19·8
3	33,848	48·2	17·4	3·6	3·0	9·4	24,801	71·2	9·6	19·2
4	35,527	47·2	17·4	3·9	3·1	8·1	25,957	69·4	10·4	20·2
1976 *1*	36,785	47·4	16·9	4·0	3·2	8·0	26,704	69·1	10·7	20·2
2	38,217	46·4	17·0	3·4	2·9	8·5	27,969	69·3	10·7	20·0
3	40,119	46·2	16·9	3·1	2·7	8·9	28,770	69·0	11·0	20·0
4	42,202	46·0	16·4	3·1	2·9	8·0	29,857	67·3	12·5	20·2
1977 *1*	43,150	46·0	16·0	3·2	2·7	7·9	30,532	67·3	12·5	20·2
2										

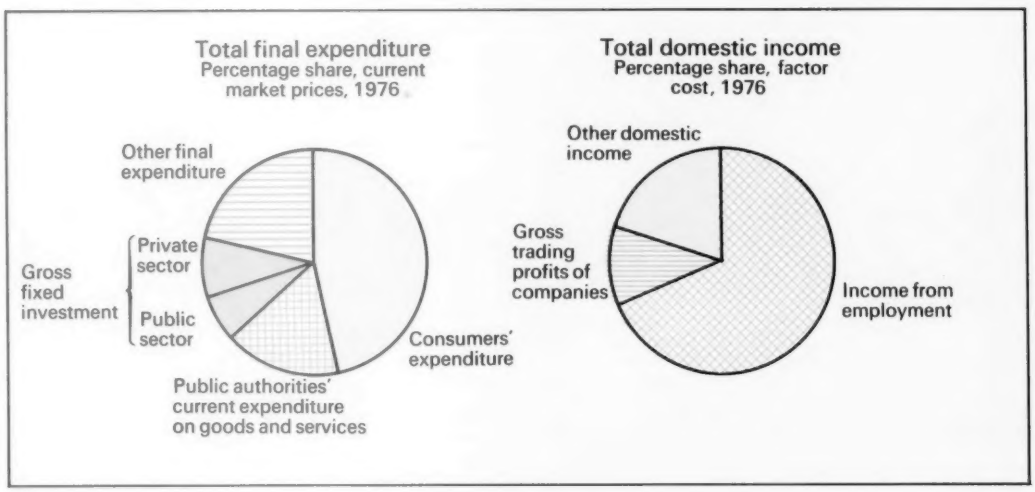
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

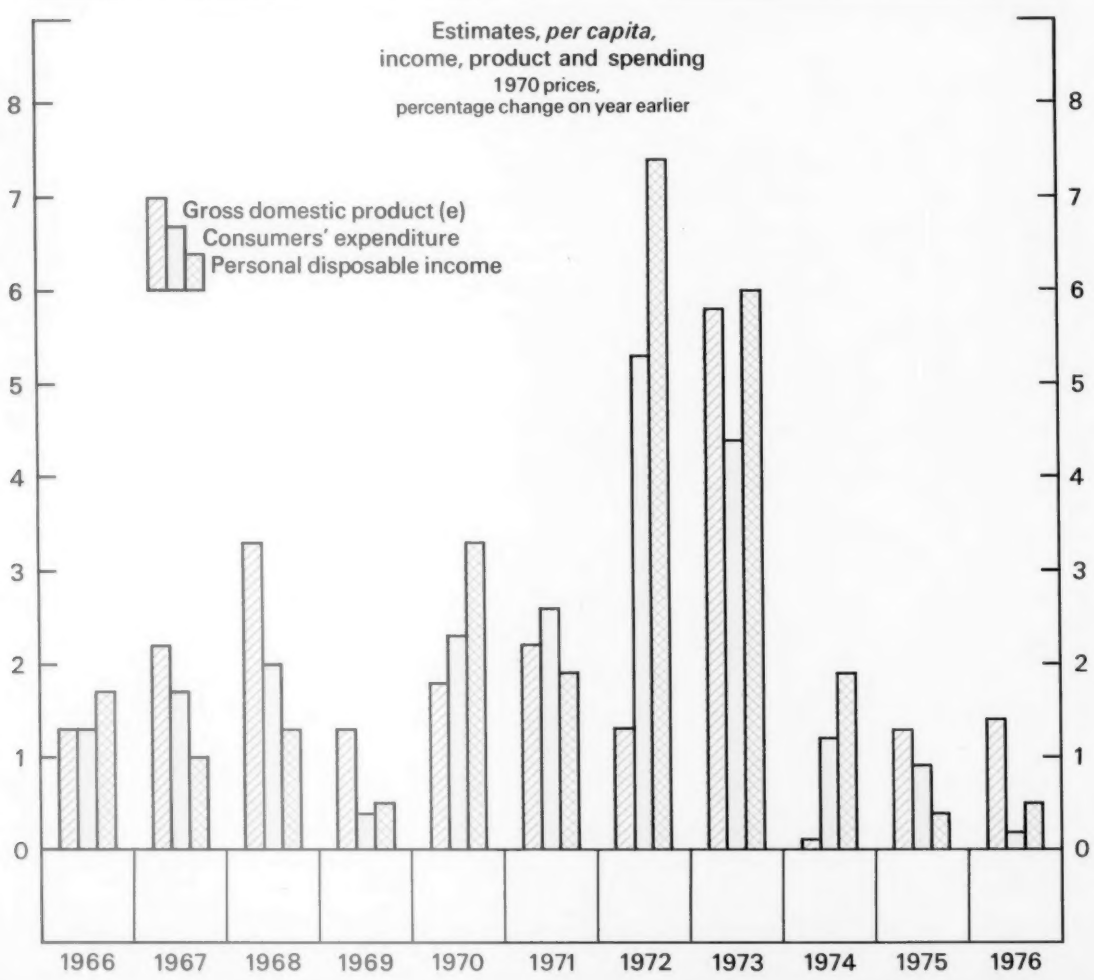
Estimates, *per capita*, income, product and spending

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product[1]	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1,2]	Consumers' expenditure	Personal disposable income
1966	613	606	443	488	719	535	589
1967	643	636	463	506	734	544	595
1968	685	679	496	538	758	555	603
1969	722	713	526	572	768	557	606
1970	793	783	570	626	783	570	626
1971	892	883	633	690	800	585	638
1972	994	985	712	792	810	616	685
1973	1,156	1,132	805	908	857	643	725
1974	1,335	1,312	924	1,077	857	635	740
1975	1,678	1,662	1,130	1,326	842	629	738
1976	1,943	1,924	1,305	1,523	853	630	735
1975 *1*	390	386	262	311	215	160	191
2	408	405	278	323	210	158	183
3	426	422	291	342	207	156	183
4	453	448	299	349	211	155	181
1976 *1*	467	462	311	365	215	157	184
2	471	466	317	372	210	156	183
3	492	487	331	391	212	158	186
4	513	508	347	394	216	159	181
1977 *1*	523	518	354	405	213	156	178
2							

[1] At factor cost.
[2] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1976
Other final expenditure
Gross fixed investment
Private sector
Public sector
Consumers' expenditure
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1976
Other domestic income
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
8
7
6
5
4
3
2
1
0
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975
1976

16

Gross domestic fixed capital formation by sector and by type of asset

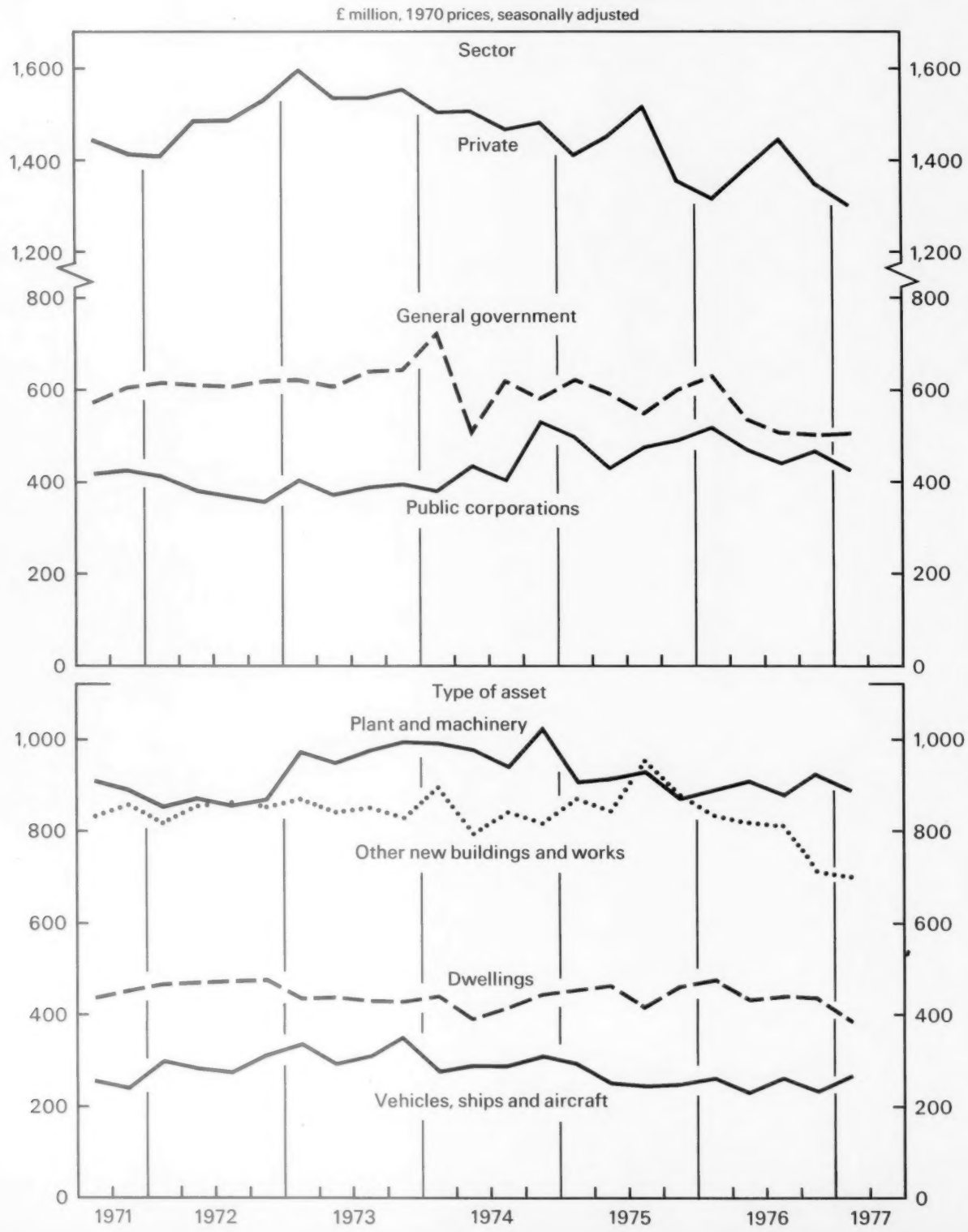
Seasonally adjusted

£ million, 1970 prices

	Sector[1]			Type of asset					
				Dwellings					
					of which:				
	Total§	Private sector	General government	Public corporations	Total	Private	Public	Other new building and works[2]	Vehicles ships and aircraft	Plant and machinery
1966	8,097	4,344	2,015	1,738	1,603	847	756	2,601	674	3,219
1967	8,780	4,488	2,316	1,976	1,784	915	869	2,879	752	3,365
1968	9,182	4,906	2,432	1,844	1,868	957	911	3,020	928	3,366
1969	9,216	5,211	2,390	1,615	1,785	894	891	3,050	912	3,469
1970	9,453	5,343	2,431	1,679	1,643	841	802	3,173	979	3,658
1971	9,682	5,596	2,388	1,698	1,754	1,007	747	3,315	1,013	3,600
1972	9,862	5,907	2,449	1,506	1,872	1,160	712	3,382	1,166	3,442
1973	10,283	6,223	2,504	1,556	1,727	1,017	710	3,388	1,283	3,885
1974	10,124	5,953	2,433	1,738	1,684	863	821	3,352	1,165	3,923
1975	9,991	5,736	2,358	1,897	1,798	918	880	3,544	1,038	3,611
1976	9,556	5,496	2,171	1,889	1,791	884	907	3,181	991	3,593
1971 *1*	2,372	1,308	625	439	421	234	187	801	252	898
2	2,434	1,427	587	420	443	248	195	826	267	898
3	2,433	1,445	572	416	438	258	180	830	254	911
4	2,443	1,416	604	423	452	267	185	858	240	893
1972 *1*	2,434	1,406	617	411	464	283	181	817	298	855
2	2,468	1,484	608	376	465	282	183	855	281	867
3	2,453	1,483	605	365	469	301	168	856	274	854
4	2,507	1,534	619	354	474	294	180	854	313	866
1973 *1*	2,616	1,596	619	401	436	259	177	871	337	972
2	2,517	1,536	605	376	439	265	174	841	291	946
3	2,562	1,536	639	387	431	248	183	849	308	974
4	2,588	1,555	641	392	421	245	176	827	347	993
1974 *1*	2,603	1,502	724	377	440	231	209	897	278	988
2	2,447	1,504	511	432	387	209	178	795	289	976
3	2,484	1,466	618	400	415	195	220	841	289	939
4	2,590	1,481	580	529	442	228	214	819	309	1,020
1975 *1*	2,534	1,415	620	499	455	228	227	873	295	911
2	2,474	1,451	590	433	463	237	226	843	252	916
3	2,540[3]	1,516[3]	548	476	417	228	189	955[3]	244	924
4	2,443	1,354	600	489	463	225	238	873	247	860
1976 *1*	2,460	1,315	628	517	476	227	249	834	263	887
2	2,394[3]	1,387[3]	538	469	437	215	222	818[3]	236	903
3	2,392[3]	1,449[3]	504	439	440	229	211	813[3]	261	878
4	2,310	1,345	501	464	438	213	225	716	231	925
1977 *1*	2,238	1,304	507	427	383	179	204	700	266	889
2										
	Percentage change, quarter on corresponding quarter of previous year									
1975 *1*	*−2·7*	*−5·8*	*−14·4*	*+32·4*	*+ 3·4*	*− 1·3*	*+ 8·6*	*− 2·7*	*+ 6·1*	*− 7·8*
2	*+1·1*	*−3·5*	*+15·5*	*+ 0·2*	*+19·6*	*+13·4*	*+27·0*	*+ 6·0*	*−12·8*	*− 6·1*
3	*+2·3*	*+3·4*	*−11·3*	*+19·0*	*+ 0·5*	*+16·9*	*−14·1*	*+13·6*	*−15·6*	*− 1·6*
4	*−5·7*	*−8·6*	*+ 3·4*	*− 7·6*	*+ 4·8*	*− 1·3*	*+11·2*	*+ 6·6*	*−20·1*	*−15·7*
1976 *1*	*−2·9*	*−7·1*	*+ 1·3*	*+ 3·6*	*+ 4·6*	*− 0·4*	*+ 9·7*	*− 4·5*	*−10·8*	*− 2·6*
2	*−3·2*	*−4·4*	*− 8·8*	*+ 8·3*	*− 5·6*	*− 9·3*	*− 1·8*	*− 3·0*	*− 6·3*	*− 1·4*
3	*−5·8*	*−4·4*	*− 8·0*	*− 7·8*	*+ 5·5*	*+ 0·4*	*+11·6*	*−14·9*	*+ 7·0*	*− 5·0*
4	*−5·4*	*−0·7*	*−16·5*	*− 5·1*	*− 5·4*	*− 5·3*	*− 5·5*	*−18·0*	*− 6·5*	*+ 7·6*
1977 *1*	*−9·0*	*−0·8*	*−19·3*	*−17·4*	*−19·5*	*−21·1*	*−18·1*	*−16·1*	*+ 1·1*	*+ 0·2*
2										

[1] Including purchases *less* sales of land and existing buildings. [2] Including transfer costs of land and buildings.

[3] Including extra capital formation in imported oil platforms and related equipment delivered during the quarter but not adjusted for seasonality. The extra deliveries are approximately £100 million in 3rd quarter 1975, £60 million in 2nd quarter 1976 and £50 million in 3rd quarter 1976.


£ million, 1970 prices, seasonally adjusted
Sector
Private
General government
Public corporations
Type of asset
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1,600
1,400
1,200
800
600
400
200
0
1,000
1971
1972
1973
1974
1975
1976
1977

Indicators of fixed investment by manufacturing industry

	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1,2]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted
1966	1,773·7	1,312·0	+ *6*	..	363·4	− *5*	..	510·2
1967	1,737·7	1,318·6	+ *1*	..	319·6	−*12*	..	527·9
1968	1,851·2	1,406·1	+ *7*	..	335·9	+ *5*	..	549·6
1969	1,977·5	1,471·5	+ *5*	..	390·1	+*16*	..	605·9
1970	2,129·8	1,623·9	+*10*	..	391·2	—	..	565·2
1971	1,990·7	1,520·2	− *6*	..	357·1	− *9*	..	405·2
1972	1,739·2	1,310·4	−*14*	..	305·5	−*14*	..	400·5
1973	1,871·7	1,407·9	+ *8*	..	330·8	+ *8*	..	514·9
1974	2,024·0	1,524·4	+ *8*	..	361·4	+ *9*	..	433·0
1975	1,737·2	1,325·4	−*13*	..	307·3	−*15*	..	276·9
1976	1,650·5	1,278·1	− *4*	..	252·6	−*18*	..	331·8
1972 *1*	458·1	350·1	−*11*	3	79·8	−*12*	−17	101·2
2	429·1	321·7	−*15*	9	77·8	−*14*	−11	102·8
3	424·8	316·6	−*17*	16	76·3	−*13*	− 4	97·4
4	427·2	322·0	−*11*	17	71·6	−*20*	− 2	99·0
1973 *1*	466·8	356·1	+ *2*	30	76·7	− *4*	4	121·7
2	448·9	338·8	+ *5*	35	78·2	+ *1*	11	124·5
3	488·6	365·7	+*16*	39	89·2	+*17*	18	130·0
4	467·4	347·3	+ *8*	38	86·7	+*21*	16	138·8
1974 *1*	509·9	384·0	+ *8*	− 3	91·4	+*19*	−15	108·3
2	502·2	377·5	+*11*	2	89·4	+*14*	−10	109·0
3	501·2	378·0	+ *3*	− 6	87·9	− *1*	−22	109·5
4	510·7	384·9	+*11*	−33	92·7	+ *7*	−39	106·1
1975 *1*	471·2	355·3	− *7*	−41	87·4	− *4*	−47	85·0
2	444·4	338·9	−*10*	−27	80·2	−*10*	−42	67·0
3	416·1	318·5	−*16*	−24	72·7	−*17*	−39	73·1
4	405·5	312·7	−*19*	−15	67·0	−*28*	−31	51·9
1976 *1*	402·1	309·0	−*13*	10	66·3	−*24*	−12	70·7
2	408·4	315·1	− *7*	15	61·9	−*23*	− 9	83·0
3	417·9	324·9	+ *2*	25	61·9	−*15*	− 3	78·9
4	422·1	329·1	+ *5*	26	62·5	− *7*	1	99·2
1977 *1*	413·6	322·3	+ *4*	29	57·3	−*14*	4	95·9[4]
2				31			—	
3				23			− 4	
4								

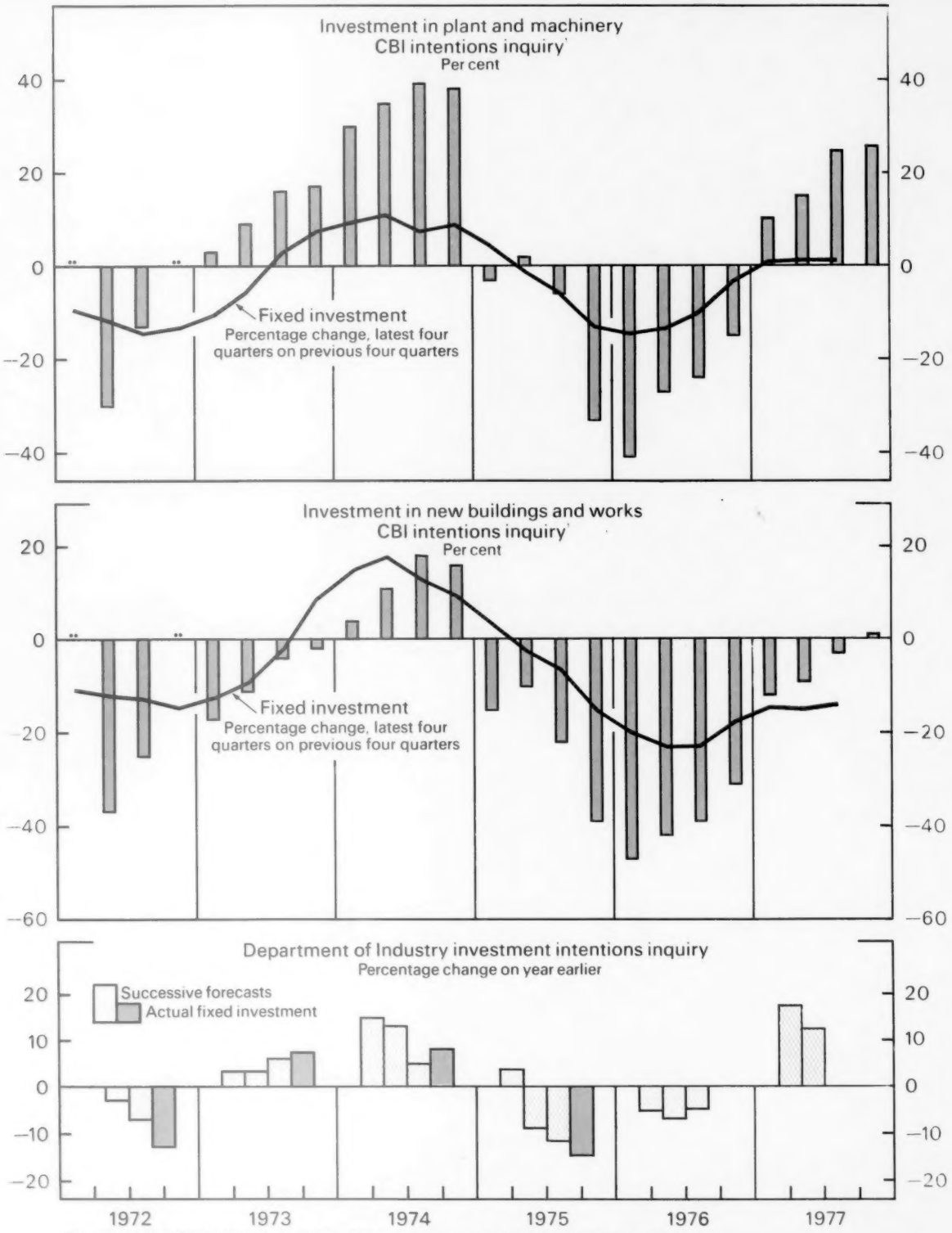
[1] New orders from 3rd quarter 1974 include orders received by firms, mostly small, added to the statistical register in that period.
[2] From 2nd quarter 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[4] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

Percentage change over previous year, in volume terms

	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−12·6
1973	+2 to +5	+2 to +5	+6	+ 7·6
1974	strong increase about +15	some +12 to +14	about +5	+ 8·1
1975	less than +5	−7 to −10	about −11 or −12	−14·2
1976	of the order of −5	−5 to −8	−4 to −5	− 5·0
1977	between + 15 and +20	+10 to +15		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)

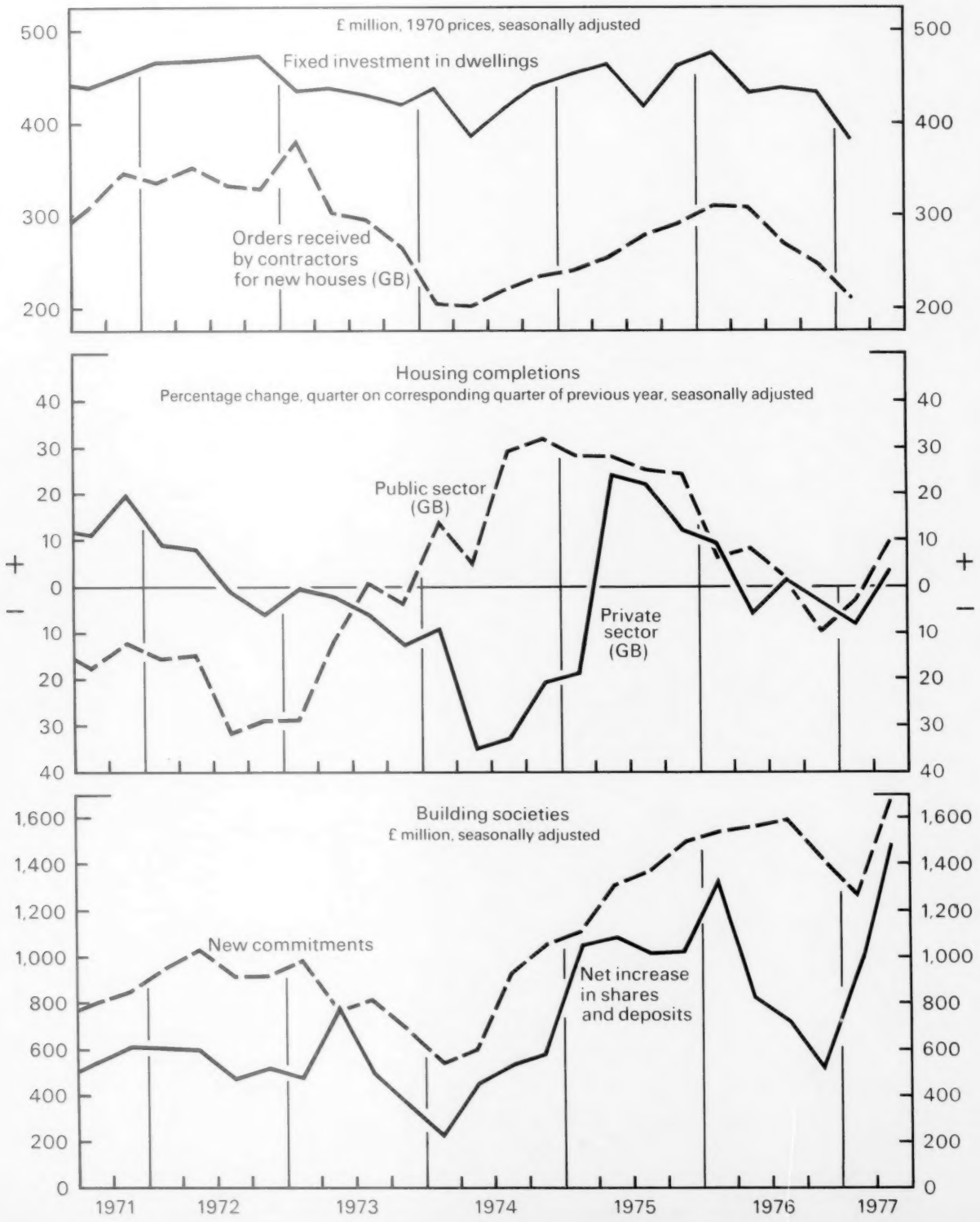


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970=100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB) [1,2,3]	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	Average price of new dwellings: mortgages approved [4]
1966	1,603	1,381·3	193·4	185·9	205·4	180·1	1,223	724	79·2
1967	1,784	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,868	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·6
1969	1,785	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·2
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,754	1,190·8	207·4	136·9	191·6	158·9	3,013	2,034	115·3
1972	1,872	1,351·1	228·0	123·0	196·5	122·8	3,802	2,193	151·5
1973	1,727	1,247·9	215·7	112·8	186·6	107·5	3,254	2,102	206·4
1974	1,684	866·2	105·9	146·8	140·9	128·6	3,115	1,993	218·9
1975	1,798	1,066·0	149·8	173·9	150·9	162·3	5,302	4,172	239·5 [5]
1976	1,791	1,139·7	154·9	170·9	152·0	163·0†	6,106	3,405	259·5
1972 *3*	469	332·4	57·6	28·2	48·9	25·9	909	466	167·6
4	474	326·9	62·0	31·0	49·0	27·0	916	526	182·2
1973 *1*	436	382·4	62·6	29·8	48·8	25·8	991	464	196·0
2	439	303·2	54·9	27·8	49·0	29·5	759	784	205·4
3	431	297·7	52·8	27·2	46·1	26·2	816	498	211·6
4	421	264·5	45·4	28·0	42·7	26·0	688	356	217·0
1974 *1*	440	204·6	33·8	34·1	44·3	29·5	533	218	216·8
2	387	202·0	25·8	40·3	31·9	30·8	598	456	215·4
3	415	223·4	22·5	36·5	30·9	33·9	931	634	221·0
4	442	236·1	23·8	35·9	33·8	34·4	1,053	685	221·8
1975 *1*	455	242·6	33·1	41·4	35·8	37·8	1,119	1,054	228·1
2	463	256·1	37·7	37·8	39·7	39·3	1,311	1,085	239·4
3	417	276·9	38·3	44·0	37·6	42·5	1,373	1,012	244·5
4	463	290·3	40·7	50·7	37·8	42·7	1,499	1,021	246·1
1976 *1*	476	311·4	41·8	49·9	39·2	40·2	1,541	1,341	249·8
2	437	309·7	42·3	44·6	37·5	42·5	1,560	824	258·4
3	440	269·3	40·0	44·8	38·3	41·8	1,588	727	264·1
4	438	249·3	30·8	31·6	37·0	38·5†	1,417	513	267·0
1977 *1*	383	211·7 [6]	29·5	30·1	33·9	37·1	1,261	932	270·3
2			34·3	32·9	35·3	40·7	1,689	1,499	279·8
1976 *A*	..	111·8	13·9	14·7	12·2	14·9	520	337	256·9
M	..	114·3	14·1	15·7	11·9	14·4	510	259	256·7
J	..	83·6	14·3	14·2	13·4	13·2	530	228	261·6
J	..	103·7	13·1	16·4	12·3	13·7	505	236	262·7
A	..	85·7	13·0	14·7	12·3	13·3	523	263	264·7
S	..	79·9	13·9	13·7	13·7	14·8	560	228	265·0
O	..	84·3	10·5	11·5	12·1	13·6	497	175	266·5
N	..	87·1	10·6	10·9	12·5	13·0	463	155	265·0
D	..	77·9	9·7	9·2	12·4	11·9†	457	183	270·3
1977 *J*	..	68·1	9·9	11·5	10·9	12·4	396	221	270·4
F	..	65·7	9·2	7·6	11·7	13·0†	391	320	268·6
M	..	77·9 [6]	10·4	11·0	11·3	11·7	474	391	271·5
A	..	78·2 [6]	12·4	9·7	12·3	13·6	460	494	276·3
M	..	79·2 [6]	11·4†	11·5†	11·8†	13·1†	638	547	278·7
J			10·5	11·7	11·2	14·0	591	458	284·1
J							612	367	
A									
S									

[1] New orders from 3rd quarter 1974 include orders received from firms, mostly small, added to the statistical register in that period.
[2] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Series revised following a review of seasonal factors.
[4] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[5] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages. [6] Provisional


£ million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Public sector (GB)
Private sector (GB)
+
−
40
30
20
10
0
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1971
1972
1973
1974
1975
1976
1977

Stock changes

Seasonally adjusted

£ million, 1970 prices

		Manufacturing[1]				Distribution			
	All industries §	Total §	Materials and fuel	Work in progress	Finished goods	Total	Retail	Wholesale	Other industries
Book values end-December									
1976	18,224	10,405	3,468	4,040	2,897	3,807	1,977	1,830	4,012
1971 *3*	11	— 49	—42	— 8	1	23	14	9	37
4	39	— 30	—37	— 5	13	20	17	3	49
1972 *1*	— 15	— 62	—13	12	— 61	18	1	17	29
2	24	— 70	—53	20	— 38	41	40	1	53
3	8	— 36	3	— 7	— 32	— 7	—13	6	51
4	22	23	22	7	— 5	11	—13	24	—12
1973 *1*	418	172	73	100	— 1	122	82	40	124
2	336	99	74	51	— 27	211	205	6	26
3	176	42	31	59	— 48	76	48	28	58
4	197	91	66	43	— 17	75	47	28	31
1974 *1*	—105	— 21	66	— 7	— 80	— 16	—38	22	—68
2	321	197	61	21	115	66	19	47	58
3	330	357	135	73	150	— 37	—39	2	10
4	56	133	14	21	98	— 43	—53	10	—34
1975 *1*	—125	17	—129	29	118	— 61	—38	—23	—81
2	—267	—105	— 59	—31	— 16	—118	—66	—52	—44
3	—208	— 234	—133	—72	— 29	9	38	—29	17
4	— 80	— 70	— 58	—38	26	36	43	— 7	—46
1976 *1*	25	31	— 43	37	37	37	12	25	—43
2	— 97	—115	— 37	—66	— 12	— 77	—55	—22	95
3	— 22	3	22	—20	2	31	22	9	—56
4	92	86	— 20	61	45	32	22	11	—27
1977 *1*	255	180	56	72	52	132	80	52	—57
2									

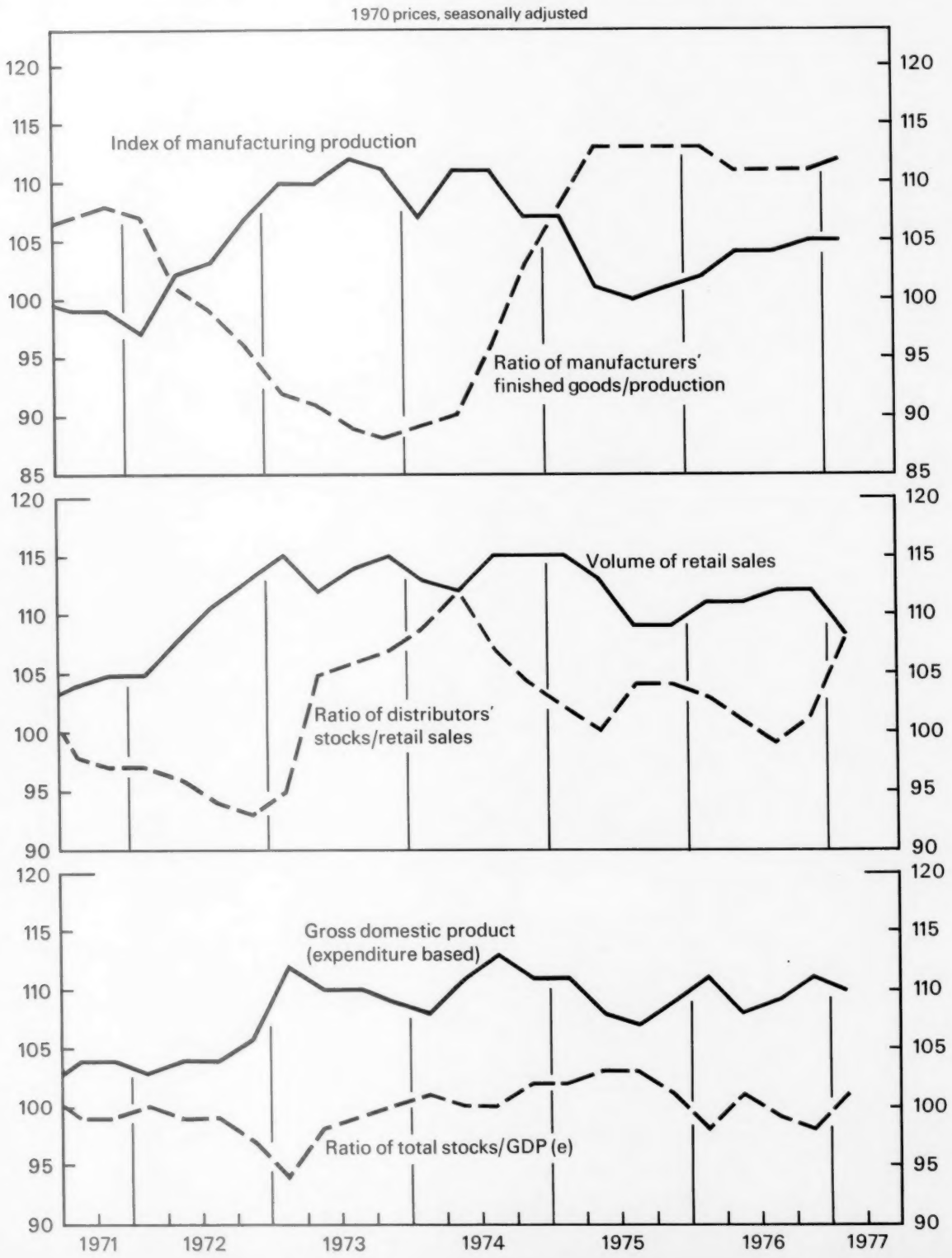
[1]Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; GDP (e), industrial production and retail sales, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1971 *3*	99	103	101	101	107	98
4	99	103	100	102	108	97
1972 *1*	100	104	101	104	107	97
2	99	99	95	100	101	96
3	99	97	95	98	99	94
4	97	94	92	95	96	93
1973 *1*	94	93	91	95	92	95
2	98	94	93	96	91	105
3	99	93	92	96	89	106
4	100	94	94	97	88	107
1974 *1*	101	97	99	101	89	109
2	1C0†	96	98	98	90	112
3	100	99	101	100	96	107
4	102	104	105	104	103	104
1975 *1*	102	104	102	104	108	102
2	103	109	106	109	113	100
3	103	108	103	109	113	104
4	101	106	101	107	113	104
1976 *1*	98	105	99	107	113	103
2	101	103	96	104	111	101
3	99	103	97	103	111	99
4	98	103	95	104	111	101
1977 *1*	101	103	96	105	112	108
2						

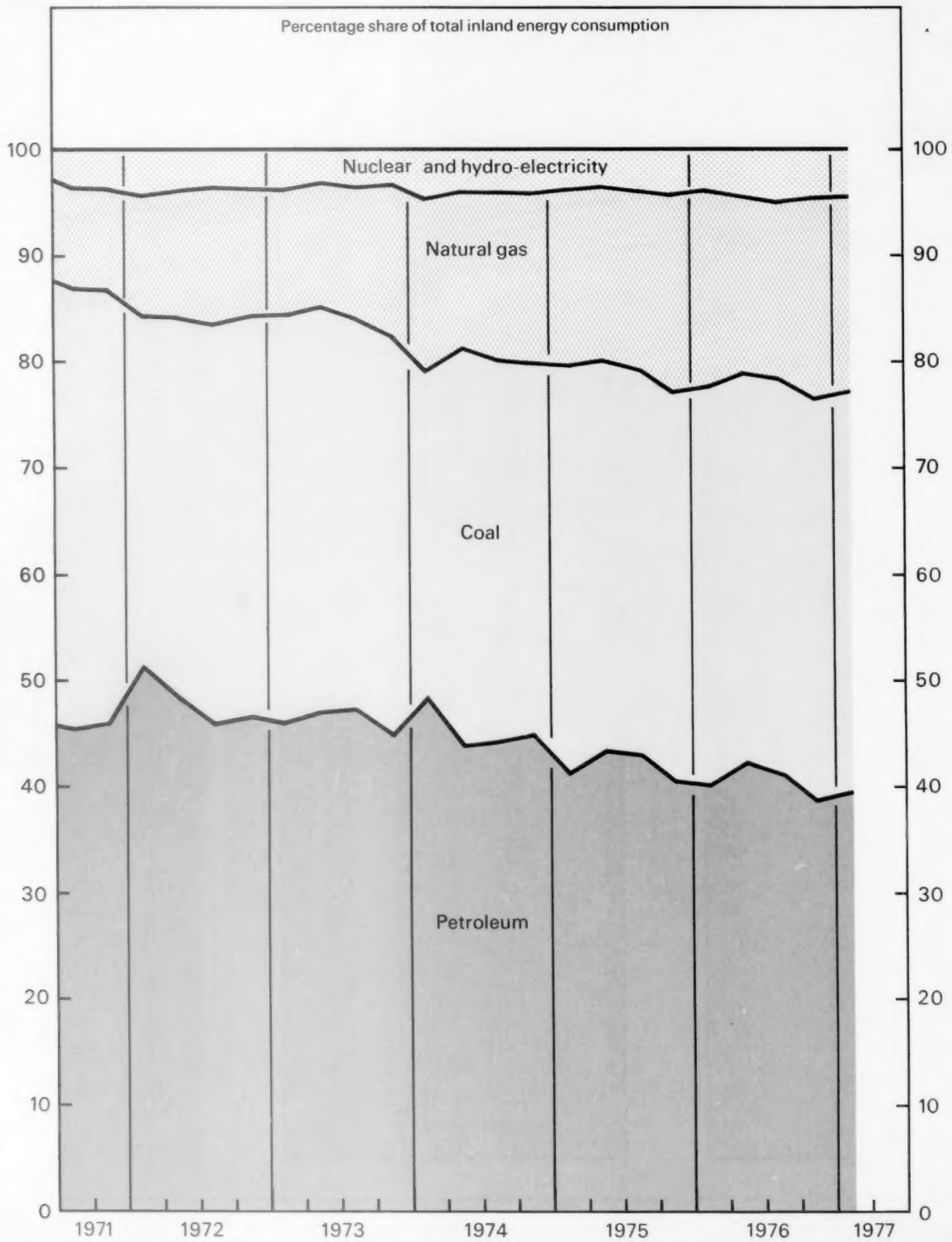

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
120
115
110
105
100
95
90
85
1971
1972
1973
1974
1975
1976
1977

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4,5]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1966	298·0	173·5	113·2	1·2	7·8	2·3	171·9	4·04
1967	298·5	163·7	121·2	2·1	8·9	2·6	177·8	4·37
1968	307·9	164·1	127·1	4·7	10·1	1·9	193·6	4·88
1969	317·9	160·2	136·2	9·2	10·5	1·8	200·5	5·40
1970	331·0	154·3	147·4	17·6	9·3	2·4	211·6	6·30
1971	327·6	137·8	150·0	28·4	9·7	1·7	215·9	8·25
1972	332·1	119·9	159·6	40·3	10·5	1·8	224·1	10·82
1973	348·4	131·0	161·9	43·6	9·9	2·0	241·0	12·04
1974	332·6	115·8	150·7	52·1	11·9	2·1	235·5	13·53
1975	320·9	118·8	134·9	54·5	10·8	1·9	234·2	13·90
1976	325·6	121·0	132·1	57·9	12·7	1·9	236·7	14·37
1971 *3*	321·4	133·2	146·2	30·3	10·4	1·3	217·4	8·52
4	331·3	134·7	152·9	31·6	10·2	1·9	221·8	9·15
1972 *1*	311·9	103·2	160·1	35·4	11·4	1·8	213·4	9·98
2	332·6	119·2	161·1	39·7	10·3	2·3	224·4	10·70
3	336·1	126·0	154·7	43·7	9·7	2·0	226·3	11·18
4	348·0	131·2	162·6	42·5	10·6	1·1	232·2	11·42
1973 *1*	345·8	132·2	160·2	40·8	10·7	1·9	243·2	11·51
2	346·9	132·3	163·2	40·2	9·2	2·0	241·3	11·69
3	351·2	129·1	166·5	43·4	10·0	2·2	241·3	12·19
4	349·5	130·2	157·8	50·0	9·7	1·8	238·3	12·79
1974 *1*	306·9	94·6	148·5	49·7	11·3	2·8	216·3	13·20
2	334·8	124·6	147·2	49·4	12·3	1·3	237·1	13·49
3	346·0	123·8	153·4	54·6	12·2	2·0	244·2	13·66
4	342·9	120·0	153·9	54·6	12·0	2·4	244·3	13·78
1975 *1*	326·2	125·2	134·6	53·6	10·7	2·1	236·2	13·73
2	324·7	119·3	140·8	52·9	10·2	1·5	237·3	13·71
3	318·1	115·1	137·0	53·3	10·6	2·1	234·7	13·97
4	314·7	115·4	127·1	58·4	11·8	2·0	228·5	14·17
1976 *1*	328·4	123·5	131·7	60·5	10·8	1·9	230·9	14·27
2	325·2	118·9	137·3	54·2	12·3	2·5	240·4	14·36
3	323·2	118·6	134·5	54·2	14·4	1·5	244·3	14·48
4	325·5	123·2	124·9	62·6	13·2	1·6	231·4	14·59
1977 *1*	332·7	125·8	131·2	60·7	13·4	1·6	238·2	14·73
2								
	Percentage change, quarter on corresponding quarter of previous year							
1975 *3*	*− 8·1*	*− 7·0*	*−10·7*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 2·3*
4	*− 8·2*	*− 3·8*	*−17·4*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 2·8*
1976 *1*	*+ 0·7*	*− 1·3*	*− 2·1*	*+12·8*	*+ 1·0*	*− 8·9*	*− 2·2*	*+ 3·9*
2	*+ 0·2*	*− 0·3*	*− 2·5*	*+ 2·4*	*+20·5*	*+62·1*	*+ 1·3*	*+ 4·7*
3	*+ 1·6*	*+ 3·1*	*− 1·8*	*+ 1·7*	*+35·8*	*−30·5*	*+ 4·1*	*+ 3·7*
4	*+ 3·4*	*+ 6·8*	*− 1·8*	*+ 7·3*	*+11·6*	*−20·9*	*+ 1·3*	*+ 3·0*
1977 *1*	*+ 1·3*	*+ 1·9*	*− 0·4*	*+ 0·3*	*+24·6*	*−15·6*	*+ 3·2*	*+ 3·2*
2								

[1] Revised basis. Details of changes are given in the *Digest of United Kingdom Energy Statistics 1976* and in *Energy Trends,* August 1976.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or reinjected.
[5] Natural gas, nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1971
1972
1973
1974
1975
1976
1977

Index of industrial production

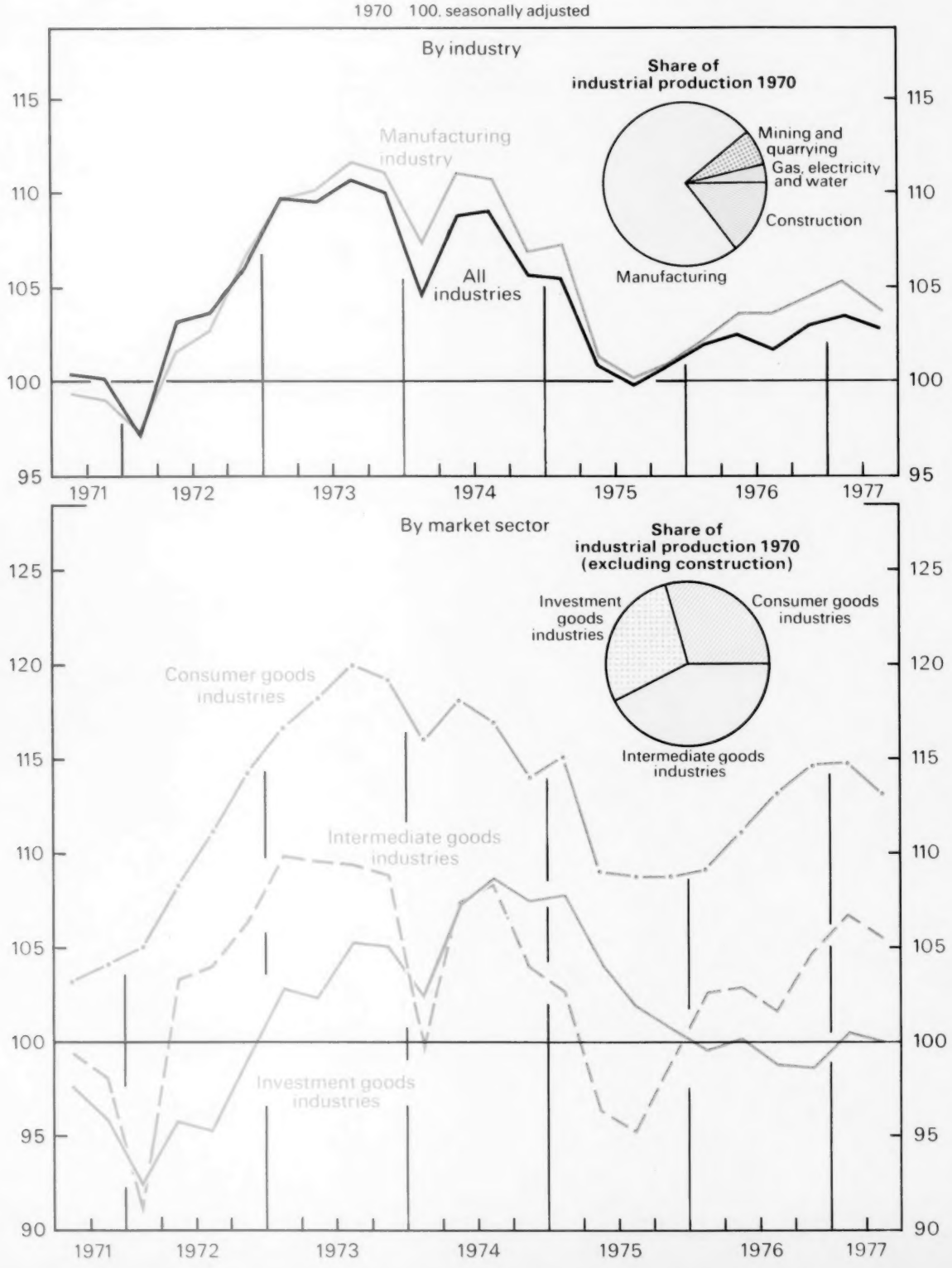
Seasonally adjusted

1970 = 100

	By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·2	111·2	96·0	102·7	91·5	95·4	94·7	97·8
1969	99·8	104·0	99·6	102·0	96·0	98·2	100·1	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·3	100·0	99·5	103·1	103·9	102·5	98·2	99·2
1972	102·5	84·1	102·1	104·9	111·4	109·7	95·6	101·1
1973	110·0	92·6	110 7	107·0	118·1	118·6	103·9	109·4
1974	107·0	78·8	109·1	97·9	118·7	116·3	106·4	104 8
1975	101·8	86·0	102·5	92·6	120·6	110·5	103·7	98·2
1976	102·3	89·2	103·5	88·9	123·4	112·1	99·2	103·0
1971 *1*	99·8	104·0	99·2	101·8	100·0	100·9	98·0	99·5
2	101·1	103·7	100·3	103·0	104·3	102·0	101·2	99·7
3	100·3	101·4	99·4	102·3	105·2	103·2	97·6	99·4
4	100·1	90·8	99·0	105·2	106·0	104·1	95·9	98·1
1972 *1*	97·0	46·3	97·1	105·9	103·5	105·0	92·3	90·9
2	103·2	97·1	101·7	106·7	114·8	108·4	95·7	103·3
3	103·7	96·0	102·8	104·2	115·5	111·1	95·3	104·0
4	106·1	97·1	106·7	102·7	111·8	114·4	99·3	106·3
1973 *1*	109·8	99·0	109·8	109·6	116·1	116·7	102·9	109·8
2	109·5	95·5	110·1	106·1	116·8	118·3	102·3	109·6
3	110·7	93·8	111·7	106·7	116·8	120·0	105·4	109·4
4	110·0	82·0	111·1	105·5	122·9	119·3	105·1	108·8
1974 *1*	104·5	53·3	107·3	100·9	109·1	116·0	102·4	99·4
2	108·8	86·1	111·1	99·2	116·2	118·2	107·3	107·4
3	109·0	88·0	110·9	97·5	123·2	117·0	108·8	108·3
4	105·7	87·7	107·0	93·8	126·4	114·0	107·3	103·9
1975 *1*	105·6	87·3	107·3	92·8	122·4	115·1	107·8	102·7
2	100·8	85·4	101·4	92·6	119·3	109·0	104·3	96·3
3	99·8	84·4	100·3	92·6	117·1	108·8	101·9	95·1
4	100·8	86·8	101·0	92·1	123·8	108·9	100·9	98·8
1976 *1*	102·0	87·6	102·2	92·5	127·2	109·2	99·5	102·6
2	102·5	88·8	103·7	90·0	121·8	111·2	100·2	103·0
3	101·6	86·4	103·7	86·2	118·6	113·2	98·8	101·7
4	103·0	94·1	104·5	86·8	125·8	114·8	98·6	104·6
1977 *1*	103·5	103·6	105·4	80·8	129·4	114·9	100·5	106·8
2	102·8	106·3	103·8		130·8	113·1	100·0	105·5
1976 *J*	101·3	90	102·0	..	118	109	99	101
F	102·7	87	102·5	..	134	110†	100	104
M	102·0	86	102·1	..	129	109	100	103
A	102·4	89	103·4	..	124	111	101	103
M	104·5	89	106·5	..	121	113	101	107
J	100·5	88	101·2	..	121	110	99	100
J	101·5	85	103·8	..	117	114	100	100
A	100·7	87	102·7	..	117	111	98	101
S	102·5	88	104·5	..	122	114	99	104†
O	102·7	91	104·8	..	119	115	99	104
N	103·3	95	104·9	..	125	115	99	105
D	103·1	96	103·7	..	133	115	98	105
1977 *J*	103·6	102	105·2	..	135	115	99	108
F	103·6	104	105·7	..	128	116	100	107
M	103·2	105	105·4	..	126	115	102	105
A	103·0	105	104·2	..	130	114	101	105
M	104·6	107	106·3	..	130	115	102	108
J	100·7	107	100·9		132	110	97	103

[1] All industries other than construction.

[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.


1970 100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Construction
Manufacturing
Manufacturing industry
All industries
115
110
105
100
95
1971
1972
1973
1974
1975
1976
1977
By market sector
Share of industrial production 1970 (excluding construction)
Investment goods industries
Consumer goods industries
Intermediate goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
125
120
115
110
105
100
95
90

Index numbers of output

Seasonally adjusted

1970 = 100

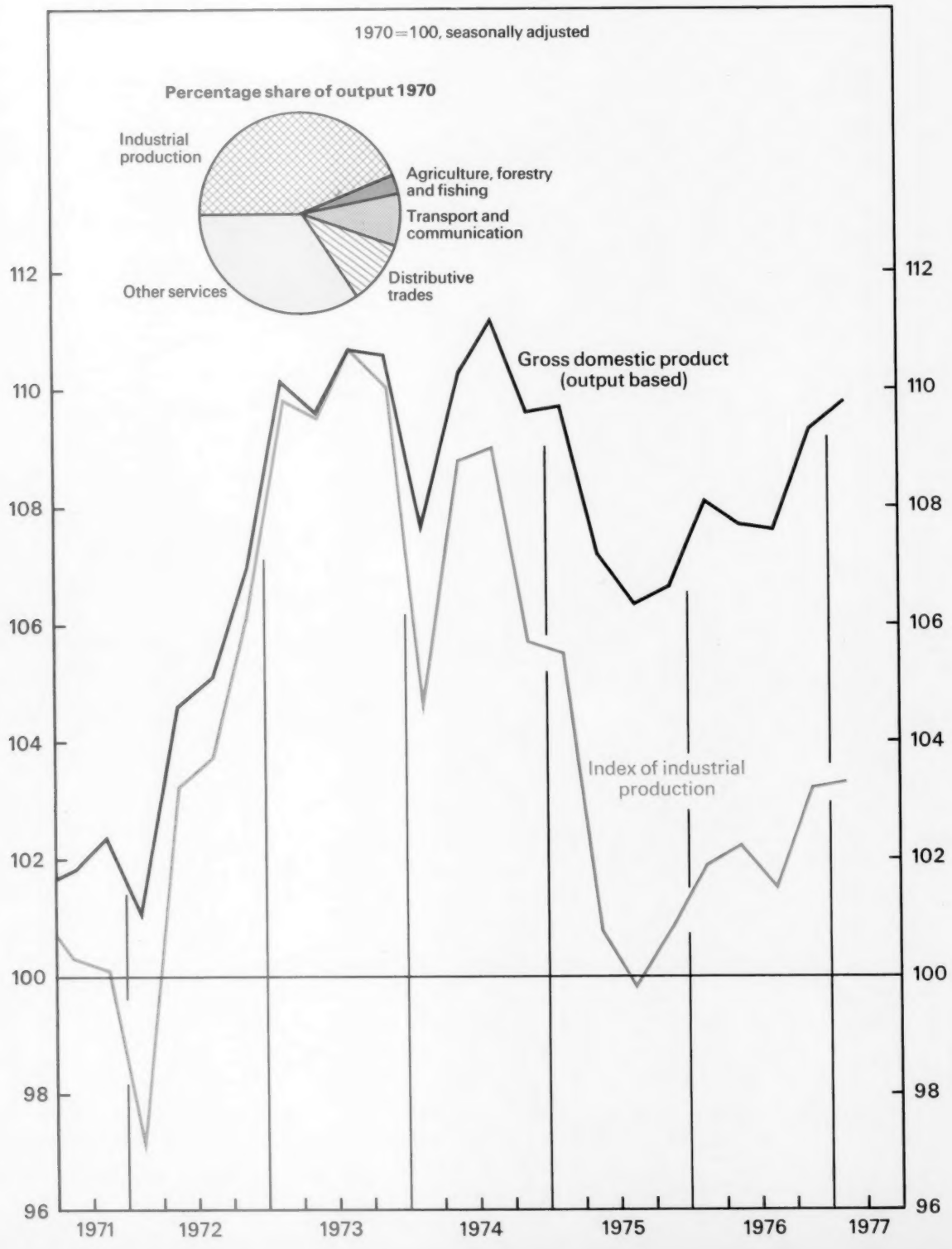
	Gross domestic product (based on output data)[1] §	Agriculture, forestry and fishing	Industrial production[2] §	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*438*	*85*	*104*	*343*
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·3	94	97·2	92	97	96
1969	98·2	95	99·8	96	98	97
1970	100·0	100	100·0	100	100	100
1971	101·5	106	100·3	101	101	103
1972	104·4	108	102·5	106	107	106
1973	110·3	111	110·0	114	114	109
1974	109·7	116	107·0	114	113	110
1975	107·4	110	101·7	115	110	112
1976	108·2	102	102·2	116	111	114
1971 *1*	100·2	102	99·8	99	99	101
2	101·5	105	101·1	101	101	102
3	101·8	108	100·3	102	102	103
4	102·4	108	100·1	104	103	104
1972 *1*	101·0	109	97·0	103	104	105
2	104·6	108	103·2	105	106	106
3	105·1	108	103·7	106	108	106
4	106·9	108	106·1	109	111	107
1973 *1*	110·2	109	109·8	112	115	109
2	109·6	109	109·5	114	112	108
3	110·7	113	110·7	115	114	109
4	110·6	114	110·0	116	115	109
1974 *1*	107·6	114	104·5	113	113	110
2	110·2	115	108·8	114	110	110
3	111·2	116	109·0	115	114	110
4	109·6	117	105·7	115	114	111
1975 *1*	109·7	115	105·5	116	113	112
2	107·2	112	100·8	115	111	112
3	106·3	109	99·8	115	108	113
4	106·6	106	100·8	113	108	113
1976 *1*	108·1	105	101·9	114	111	114
2	107·7	104	102·4	115	110	113
3	107·6	101	101·5	117	113	113
4	109·3	97	103·2	118	112	114
1977 *1*	109·8	99	103·3	120	110	116
2						

Percentage change, quarter on corresponding quarter of previous year

1974 *3*	*+0·5*	*+ 2·5*	*−1·5*	*+ 0·1*	*+0·1*	*+1·5*
4	*−0·9*	*+ 2·5*	*−3·9*	*− 0·7*	*−0·5*	*+1·8*
1975 *1*	*+1·9*	*+ 0·4*	*+1·0*	*+ 2·8*	*+0·5*	*+2·3*
2	*−2·8*	*− 2·2*	*−7·4*	*+ 0·7*	*+0·5*	*+2·0*
3	*−4·5*	*− 5·9*	*−8·4*	*− 0·8*	*−5·6*	*+2·1*
4	*−2·7*	*− 9·6*	*−4·7*	*− 1·7*	*−5·4*	*+1·5*
1976 *1*	*−1·5*	*− 8·9*	*−3·4*	*− 1·9*	*−2·2*	*+1·5*
2	*+0·5*	*− 7·3*	*+1·5*	*+ 0·3*	*−0·9*	*+1·0*
3	*+1·3*	*− 7·4*	*+1·6*	*+ 1·8*	*+4·3*	*+0·4*
4	*+2·5*	*− 8·1*	*+2·4*	*+ 4·3*	*+4·1*	*+1·6*
1977 *1*	*+1·6*	*− 5·0*	*+1·3*	*+ 5·2*	*−0·8*	*+2·0*
2						

[1] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is not adjusted for this effect.

[2] This series may not be fully consistent with that shown on page 26 which includes the latest information.

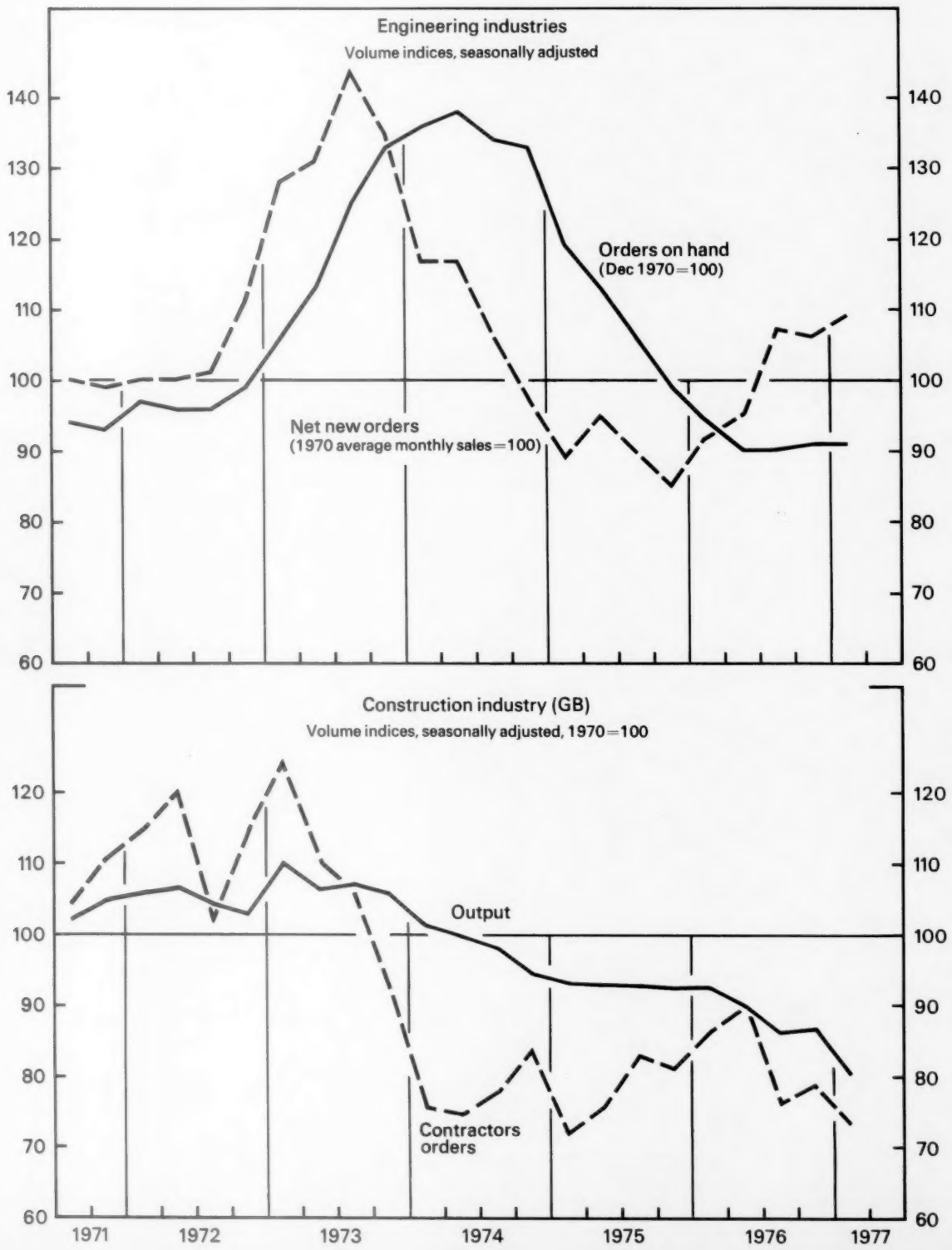

1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1971
1972
1973
1974
1975
1976
1977

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]	Orders received[3],[4]
	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1966	..	..	..	..	..	..	..	93·9	102·4
1967	..	..	..	..	..	..	..	100·3	118·1
1968	..	..	..	..	..	..	..	102·4	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	100	99	100	99	100	100	100·0	100·0
1971	101	93	97	95	98	89	93	102·9	106·9
1972	101	99	103	103	108	90	91	105·0	112·9
1973	113	133	134	134	136	131	131	107·3	108·2
1974	111	128	109	123	105	139	118	98·4	77·7
1975	108	99	90	91	87	113	98	92·7	77·8
1976	105	91	100	78	92	117	119	88·8	82·8
1971 *1*	100	98	95	98	95	99	95	101·7	104·2
2	101	94	92	94	92	94	91	102·8	108·3
3	103	94	100	94	101	92	98	102·1	104·5
4	100	93	99	95	104	89	88	105·0	110·6
1972 *1*	99	97	100	100	106	91	85	106·0	114·6
2	101	96	100	100	104	90	92	106·7	120·2
3	102	96	101	100	108	89	84	104·3	102·0
4	104	99	111	103	114	90	103	103·0	114·9
1973 *1*	112	106	128	111	133	96	116	110·0	124·5
2	112	113	131	118	134	104	122	106·4	110·7
3	113	125	144	128	145	118	141	107·0	106·0
4	114	133	135	134	131	131	144	105·9	91·6
1974 *1*	108	136	117	133	109	142	135	101·4	75·2
2	112	138	117	133	112	148	128	99·9	74·3
3	114	134	106	130	106	144	105	98·2	77·5
4	112	128	97	123	94	139	104	94·3	83·9
1975 *1*	112	119	89	114	89	128	89	93·0	71·6
2	109	113	95	108	92	124	102	92·7	75·5
3	107	106	90	100	86	118	101	92·7	82·9
4	103	99	85	91	80	113	98	92·3	81·0
1976 *1*	103	94	92	88	90	106	96	92·5	86·3
2	106	90	95	83	90	103	107	89·9	89·3
3	106	90	107	81	96	109	133	86·1	76·1
4	105	91	106	78	92	117	141	86·8	78·8
1977 *1*	105	91	109	77	102	117	124	80·2[5]	73·4[5]
2									
1976 *J*	102	96	84	89	84	109	82	..	80·5
F	101	95	95	89	94	108	97	..	86·0
M	106	94	97	88	92	106	109	..	92·5
A	108	92	92	86	89	105	100	..	104·2
M	107	90	94	84	89	103	104	..	85·9
J	102	90	99	83	91	103	118	..	79·2
J	104	90	105	82	84	108	157	..	77·0
A	104	90	103	81	95	109	122	..	80·9
S	109	90	112	81	109	109	119	..	70·4
O	105	91	107	80	91	112	146	..	73·5
N	106	92	113	80	98	116	149	..	85·0
D	105	91	98	78	87	117	126	..	77·9
1977 *J*	105	90	110†	77	102†	116	129†	..	78·3
F	105	91	110	78	108	116	116	..	64·2
M	106	91	106	77†	97	117†	128	..	77·8[5]
A	103	91	103	77	96	117	119	..	73·2[5]
M	101	92	108	77	89	122	154		74·3[5]
J									

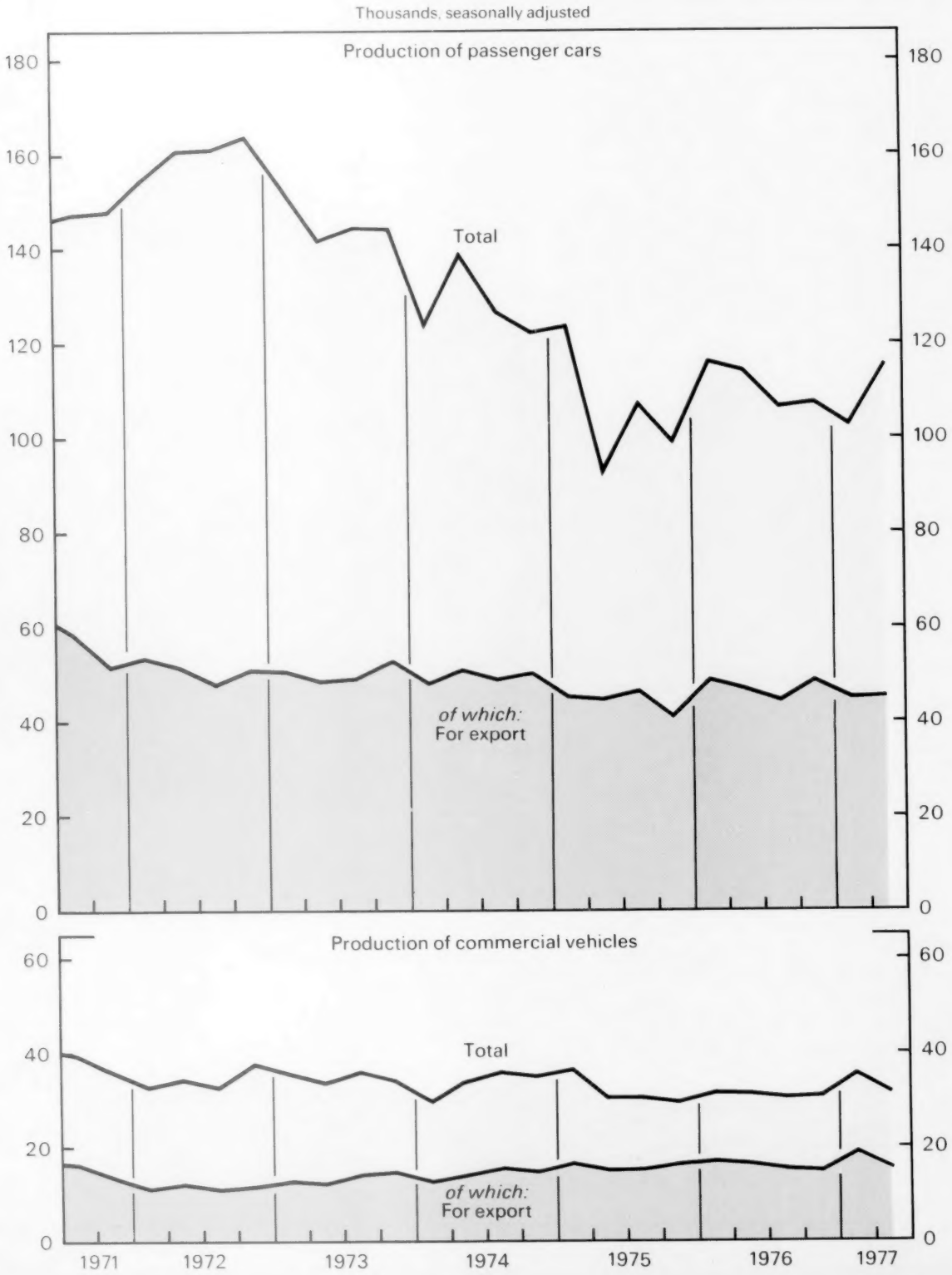
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[3] New orders from 3rd quarter 1974 include orders received by firms, mostly small, added to the statistical register in that period. An allowance has been made in the index calculation for this small element of discontinuity.
[4] From April 1976 the index has been adjusted to remove the estimated discontinuity caused by revision to estimation methods.
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
140
130
120
110
100
90
80
70
60
Orders on hand
(Dec 1970=100)
Net new orders
(1970 average monthly sales=100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970=100
120
110
100
90
80
70
60
Output
Contractors
orders
1971
1972
1973
1974
1975
1976
1977

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1966	133·6	— 6·9	52·1	36·6	— 3·6	14·8	24,706	16.466
1967	129·3	— 3·2	47·0	32·1	—12·2	11·6	24,279	15,840
1968	151·3	+17·1	66·9	34·1	+ 6·3	12·5	26,277	16,835
1969	143·1	— 7·2	68·7	38·8	+11·7	16·1	26,846	17,782
1970	136·7	— 4·4	60·2	38·1	— 1·8	15·8	27,780[4]	17,637[4]
1971	145·2	+ 6·2	59·5	38·0	— 0·3	15·7	24,174	16,722
1972	160·1	+10·3	51·1	34·0	—10·6	11·3	25,321	16,750
1973	145·6	— 9·1	50·4	34·7	+ 2·1	13·3	26,649	18,445
1974	127·8	—12·2	49·7	33·5	— 3·4	14·2	22,323	17,548
1975	105·6	—17·4	44·3	31·7	— 5·4	15·5	19,789	15,446[4]
1976	111·1	+ 5·2	47·1	31·0	— 2·3	15·8	22,274	
1972 *1*	154·8	+11·0	53·7	32·3	—12·6	11·0	5,228	3,933
2	160·8	+10·4	51·8	34·1	—15·5	12·0	6,519	4,043
3	161·0	+ 9·2	48·0	32·3	—17·7	10·7	6,732	4,275
4	163·8	+10·7	51·0	37·5	+ 5·0	11·6	6,875	4,499
1973 *1*	152·6	— 1·4	50·7	35·5	+10·1	12·6	6,671	4,667
2	141·2	—12·2	48·4	33·6	— 1·2	12·1	6,415	4,368
3	144·4	—10·3	49·4	35·8	+11·1	14·0	6.954	4,599
4	144·2	—11·9	53·2	33·9	— 9·6	14·3	6,649	4,811
1974 *1*	123·2	—19·3	48·1	29·5	—17·0	12·5	5,218	4,357
2	139·5	— 1·2	51·1	33·9	+ 0·8	14·0	5,784	4,560
3	126·5	—12·4	49·2	35·8	— 0·1	15·5	5,763	4,252
4	122·1	—15·3	50·3	35·0	+ 3·3	14·7	5,599	4,379
1975 *1*	123·5	+ 0·2	45·4	36·3	+23·1	16·2	6,102	4,267
2	92·2	—33·9	44·9	30·5	—10·0	14·8	4,661	3,695
3	107·7	—14·9	46·4	30·5	—14·9	15·1	4,231[5]	3,715[5]
4	99·2	—18·8	40·7	29·6	—15·3	16·1	4,719	3,769
1976 *1*	116·2	— 5·9	48·9	31·6	—12·9	16·9	5,480	4.076
2	114·4	+24·0	46·7	31·4	+ 2·9	16·2	5,731	3,887
3	106·4	— 1·1	44·1	30·4	— 0·3	15·4	5,375	3,785
4	107·4	+ 8·3	48·6	30·6	+ 3·4	14·7	5,650	4,056
1977 *1*	102·4	—11·9	44·9	35·4	+12·1	18·8	5,417	3,885†
2	114·9	+ 0·4	45·3	31·5	+ 0·3	15·6	4,898	
1975 *J*	101·2	—25·5	45·1	29·6	—18·0	14·7	1,510[6]	..
A	97·4	—30·8	46·3	30·1	—18·5	15·8	1,332	..
S	124·4	+21·0	47·8	31·7	— 7·8	14·7	1,714[6]	..
O	92·7	—21·4	34·7	30·0	—10·8	15·9	1,502	..
N	101·3	—21·4	43·2	29·6	—20·8	16·2	1,516	..
D	103·6	—13·4	44·2	29·3	—13·8	16·2	1,701[6]	..
1976 *J*	101·8	—20·7	43·9	29·9	—21·6	16·8	1,575	..
F	127·1	— 4·9	52·7	32·5	—12·8	17·1	1,731	..
M	119·8	+10·5	50·2	32·5	— 3·1	16·9	2,174[6]	..
A	111·3	— 6·8	46·5	30·4	— 8·1	15·9	1,764	..
M	119·8	+81·0	48·0	32·9	+10·9	16·8	1,840	..
J	112·1	+22·9	45·5	30·9	+ 7·4	15·8	2,127[6]	..
J	131·0	+29·4	48·8	33·1	+11·9	16·0	1,700	..
A	82·4	—15·4	39·3	27·3	— 9·4	14·4	1,603	..
S	105·9	—14·8	44·2	30·7	— 3·1	15·7	2,072[6]	..
O	111·5	+20·2	47·0	30·9	+ 3·0	15·4	1,718	..
N	111·8	+10·4	50·9	33·6	+13·7	16·0	1,849	..
D	99·0	— 4·4	48·0	27·4	— 6·6	12·8	2,083[6]	
1977 *J*	119·1	+16·9	52·7	37·5	+25·3	19·6	1,803	..
F	95·2	—25·1	42·3	34·0	+ 4·7	18·0	1,631	..
M	92·9	—22·5	39·7	34·9	+ 7·5	18·8	1,983	..
A	125·5	+12·8	49·8	31·0	+ 1·8	16·7	1,453	..
M	123·6	+ 3·2	49·1	35·4	+ 7·5	17·1	1,530	..
J	95·5	—14·8	37·0	28·2	— 8·7	13·1	1,915	

[1] Monthly averages or standardised calendar months.
[2] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which:
For export
Production of commercial vehicles
Total
of which:
For export
180
160
140
120
100
80
60
40
20
0
1971
1972
1973
1974
1975
1976
1977

Output per person employed

Seasonally adjusted

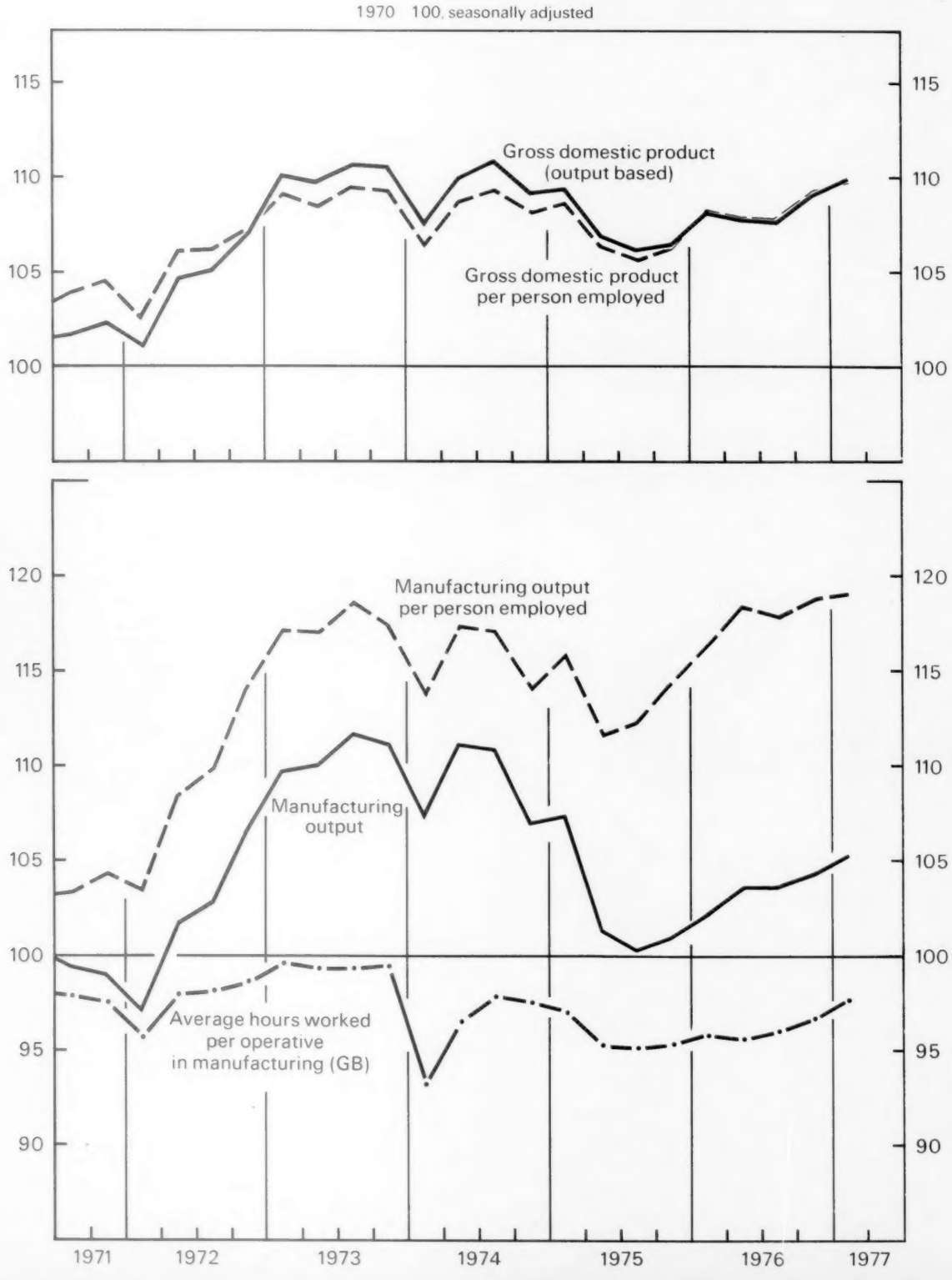
1970=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1966	102·2	105·6	102·6	89·0	85·8	86·9
1967	100·9	102·8	99·8	91·6	89·2	90·0
1968	100·4	101·4	99·0	95·9	95·9	97·0
1969	100·4	101·5	100·3	97·8	98·3	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·3	103·5	102·8†
1972	99·0	94·6	93·7	105·5	108·4	109·0
1973	101·0	95·8	94·2	109·2	114·8	117·5
1974	101·3	95·6	94·4	108·3	111·9	115·6
1975	100·7[2]	92·3[2]	90·3[2]	106·7	110·3	113·5
1976	99·9	89·9	87·8	108·3	113·8	117·9
1970 *3*	99·9	99·8	99·9	100·6	100·6	100·2
4	99·7	99·2	99·4	100·8	101·1	101·2
1971 *1*	98·6	98·7	98·9	101·6	101·1	100·3
2	98·6	97·3	97·3	102·9	103·9	103·1
3	97·9	96·3	96·2	104·0	104·2	103·3
4	97·9	95·3	94·9	104·6	105·0	104·3
1972 *1*	98·5	94·6	94·0	102·5	102·5	103·3
2	98·6	94·5	93·7	106·1	109·2	108·5
3	99·0	94·5	93·6	106·2	109·7	109·8
4	99·7	94·7	93·4	107·2	112·0	114·2
1973 *1*	100·9	95·4	93·8	109·2	115·1	117·1
2	101·0	95·7	94·1	108·5	114·4	117·0
3	101·1	95·9	94·2	109·5	115·4	118·6
4	101·2	96·0	94·6	109·3	114·6	117·4
1974 *1*	101·0	95·8	94·4	106·5	109·1	113·7
2	101·3	95·7	94·6	108·8	113·7	117·4
3	101·6	95·7	94·6	109·4	113·9	117·2
4	101·4	95·0	93·9	108·1	111·3	114·0
1975 *1*	100·9	94·0	92·6	108·7	112·3	115·9
2	100·8	92·8	90·8	106·3	108·6	111·7
3[2]	100·6	91·5	89·3	105·7	109·1	112·4
4	100·3	90·7	88·3	106·3	111·1	114·4
1976 *1*	99·9	90·1	87·7	108·2	113·1	116·4
2	99·9	89·9	87·6	107·8	113·9	118·3
3	99·9	89·9	87·9	107·7	112·9	117·9
4	100·0	89·7	88·1	109·3	115·1	118·6
1977 *1*	100·1	89·9	88·5	109·7	114·8	119·0
2						

Percentage change, quarter on corresponding quarter of previous year

1974 *3*	+0·6	−0·2	+0·4	−0·1	−1·3	−1·2
4	+0·3	−1·0	−0·7	−1·1	−2·9	−2·9
1975 *1*	−0·1	−1·9	−1·9	+2·1	+2·9	+1·9
2	−0·5	−3·0	−4·0	−2·3	−4·5	−4·9
3	−1·0	−4·4	−5·6	−3·4	−4·2	−4·1
4	−1·1	−4·5	−6·0	−1·7	+0·2	+0·4
1976 *1*	−1·0	−4·1	−5·3	−0·5	+0·7	+0·4
2	−0·9	−3·1	−3·5	+1·4	+4·9	+5·9
3	−0·7	−1·7	−1·6	+1·9	+3·5	+4·9
4	−0·3	−1·1	−0·2	+2·8	+3·6	+3·7
1977 *1*	+0·2	−0·2	+0·9	+1·4	+1·5	+2·2
2						

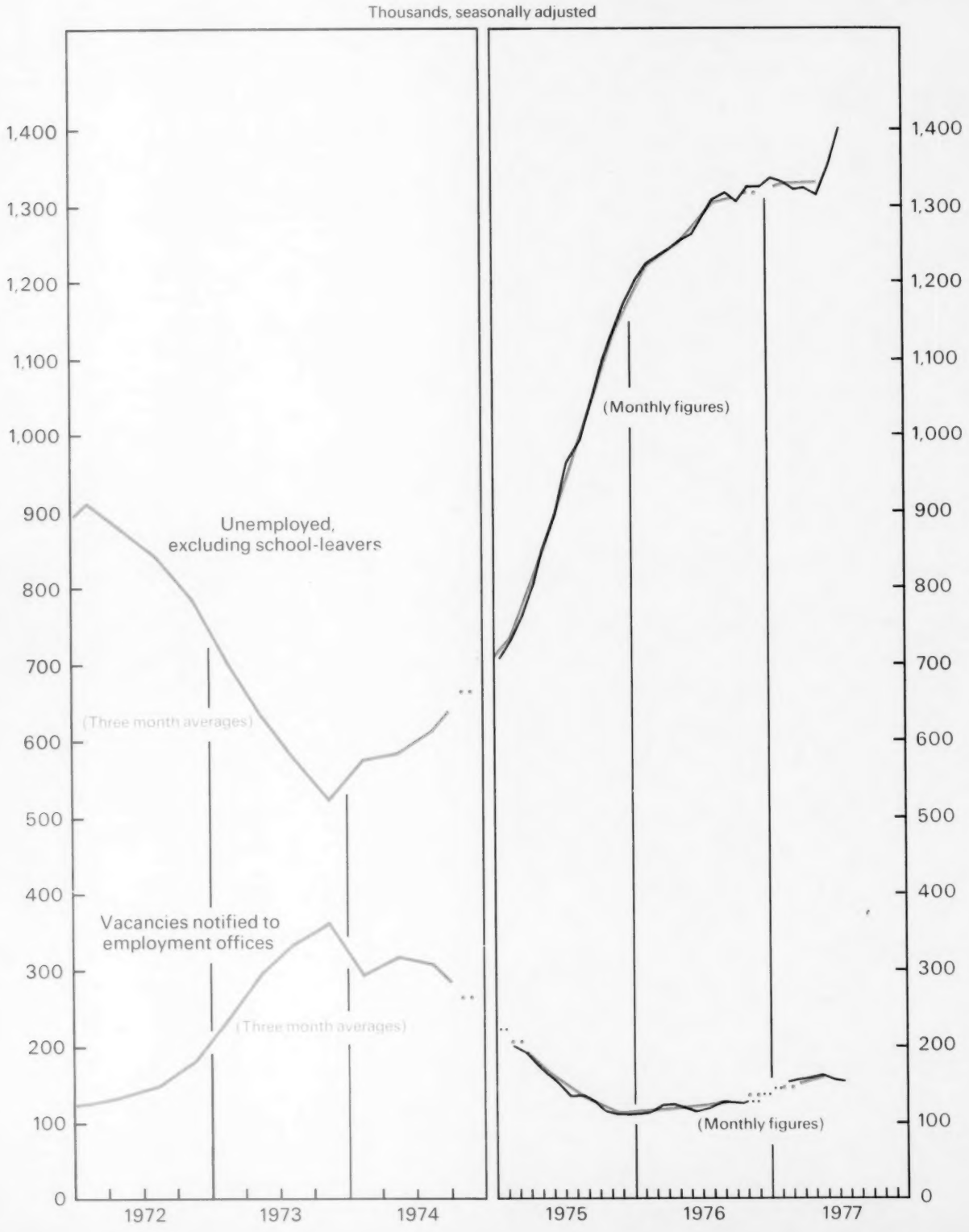
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1975 are provisional.


1970 100, seasonally adjusted
115
110
105
100
Gross domestic product
(output based)
Gross domestic product
per person employed
120
115
110
105
100
95
90
Manufacturing output
per person employed
Manufacturing
output
Average hours worked
per operative
in manufacturing (GB)
1971
1972
1973
1974
1975
1976
1977

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1970=100		Thousands
	Working population[2]	Employed labour force[2]	Employees in employment[2,3]	Thousands	Percentage of employees[4]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative	Total unemployed including school leavers
1966	25,667	25,338	23,240	353·3	*1·5*	256·7	103·1	100·8	361·0
1967	25,526	24,980	22,801	547·2	*2·3*	175·1	99·9	100·1	556·7
1968	25,412	24,826	22,640	574·4	*2·4*	189·5	99·0	100·9	583·3
1969	25,406	24,841	22,608	566·3	*2·4*	202·0	100·3	101·0	576·2
1970	25,336	24,732	22,458	602·0	*2·6*	188·3	100·2	100·0	612·2
1971	25,166	24,390	22,113	775·8	*3·4*	130·9	96·8	98·1	792·1
1972	25,243	24,384	22,114	854·9	*3·7*	147·3	93·4	97·6	875·6
1973	25,600	24,969	22,661	611·0	*2·6*	307·0	94·1	99·4	618·8
1974	25,659	25,062†	22,792†	599·7[5]	*2·6*[5]	301·6[5]	94·5	96·7	614·9[5]
1975	25,851†	24,933	22,711	929·0	*3·9*	147·9[5]	89·9	95·7	977·6
1976	26,096	24,714	22,492	1,269·8[5]	*5·4*[5]	120·3[6]	87·6	96·0	1,358·8[5]
1972 *1*	25,295	24,371	22,098	910·1	*4·0*	126·1	93·5	95·6	968·9
2	25,243	24,384	22,114	879·0	*3·8*	135·2	93·4	98·0	877·5
3	25,347	24,495	22,210	841·0	*3·7*	149·2	93·3	98·2	851·7
4	25,434	24,657	22,362	789·4	*3·4*	178·5	93·2	98·6	804·4
1973 *1*	25,640†	24,959†	22,657†	705·6	*3·0*	233·5	93·9	99·6	758·9
2	25,600	24,969	22,661	634·7	*2·7*	296·5	94·1	99·3	625·7
3	25,538	25,003	22,703	578·8	*2·5*	336·0	94·0	99·3	568·5
4	25,540	25,030	22,739	524·7	*2·3*	360·7	94·7	99·5	521·9
1974 *1*	25,576	24,984	22,704	574·5	*2·5*	292·6	94·2	93·1	624·9
2	25,659	25,062	22,792	581·6	*2·5*	317·9	94·5	98·5	570·2
3	25,757	25,139	22,877	613·0	*2·6*	308·2	94·4	97·8	628·3
4	..[7]	25,077	22,829	..[7]	..[7]	..[7]	93·4	97·5	..[7]
1975 *1*	25,749	24,965	22,732	735·3	*3·1*	..[7]	91·9	97·0	788·7
2	25,851	24,933	22,711	852·7	*3·6*	164·1	89·9	95·2	853·8
3	25,979[8]	24,874	22,648[8]	998·2	*4·2*	132·8	88·8[8]	95·1	1,095·5
4	26,010	24,808	25,583	1,131·1	*4·8*	113·5	87·8	95·3	1,172·3
1976 *1*	25,994	24,721	22,498	1,220·3	*5·2*	116·7	87·4	95·8	1,297·5
2	26,096	24,714	22,492	1,252·1	*5·3*	119·4	87·6	95·6	1,294·9
3	26,117	24,704	22,480	1,305·5	*5·5*	123·6	87·8	96·0	1,473·7
4	26,112	24,738	22,518	..[9]	..[9]	..[9]	87·9	96·6	..[9]
1977 *1*	26,136	24,762	22,546	1,330·2	*5·6*	..[9]	88·5	97·7	1,417·8
2				1,330·5	*5·6*	159·2			1,394·7
1976 *J*	..	..	..	1,288·9	*5·5*	118·6	87·8	95·8	1,463·5
A	..	..	..	1,308·8	*5·6*	126·2	87·6	96·1	1,502·0
S	..	..	..	1,318·7	*5·6*	125·9	87·8	96·0	1,455·7
O	..	..	..	1,307·9	*5·5*	124·5	88·0	96·4	1,377·1
N	..	..	..	..[9]	..[9]	..[9]	87·9	96·3	..[9]
D	..	..	..	1,325·7[10]	*5·6*[10]	..[9]	87·9	97·0	1,371·0[10]
1977 *J*	..	..	..	1,338·2	*5·7*	..[9]	88·1	97·5	1,448·2
F	..	..	..	1,331·4	*5·6*	150·5	88·3	98·0	1,421·8
M	..	..	..	1,321·1	*5·6*	157·3	88·5	97·6	1,383·5
A	..	..	..	1,322·6	*5·6*	158·5	88·6	96·7	1,392·3
M	..	..	..	1,315·9	*5·6*	161·2	88·7	96·9	1,341·7
J				1,352·9	*5·7*	157·8	88·9		1,450·1
J				1,402·2	*5·9*	152·7			1,614·0
A									
S									

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate the mid-year. From June 1975 the employee in employment figures for the UK which are provisional until the publication of the results of the Census of Employment for June 1976, include a constant component for Northern Ireland.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is that for mid-1975.
[5] The figures shown are averages of eleven months figures.
[6] The figures shown are averages of ten months figures.
[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette*, February 1975
[8] Estimates after June 1975 are provisional.
[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available.
[10] Estimates.


Thousands, seasonally adjusted
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed, excluding school-leavers
(Three month averages)
Vacancies notified to employment offices
(Three month averages)
(Monthly figures)
(Monthly figures)
1972
1973
1974
1975
1976
1977

Regional unemployment rates[1]

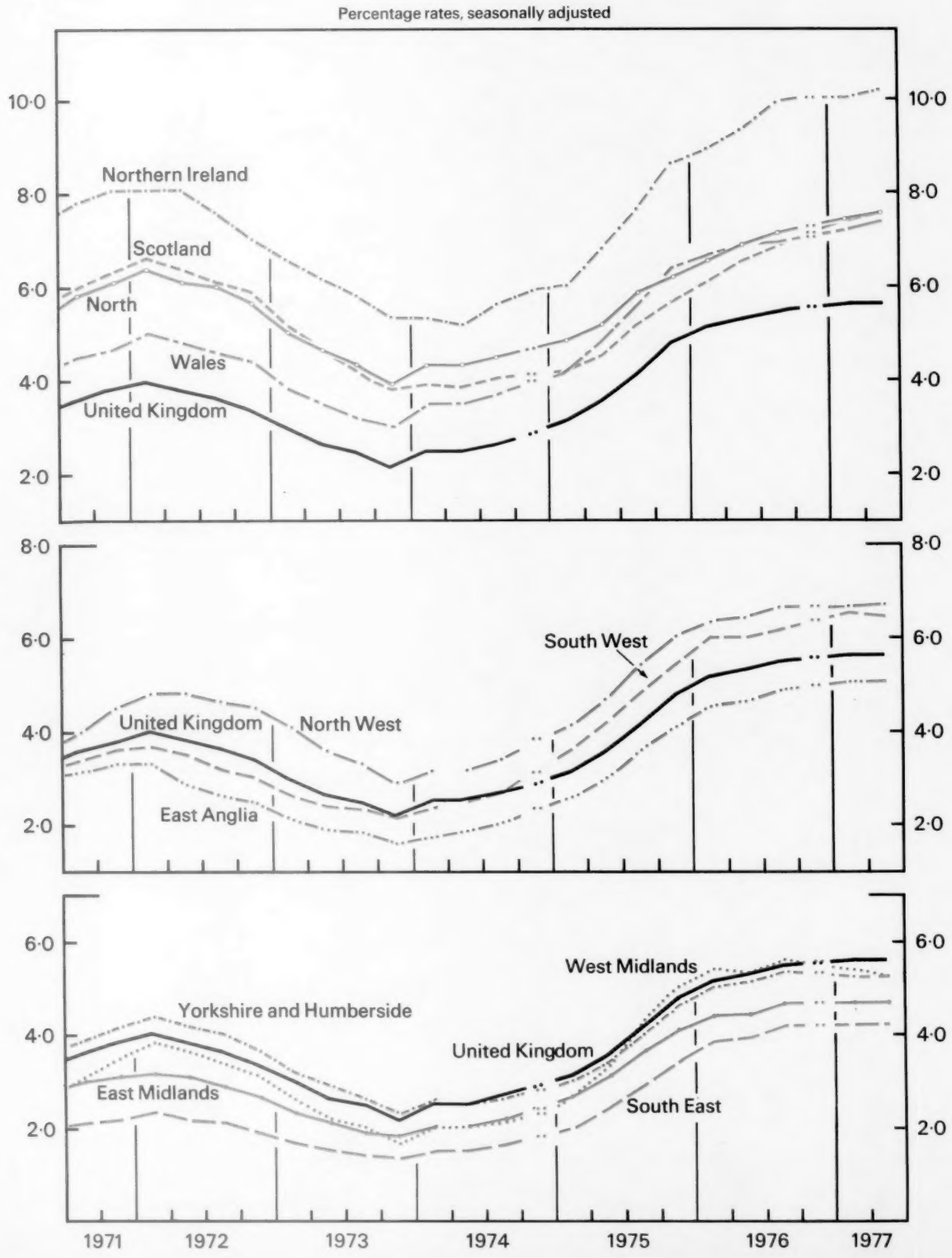
Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1971 *3*	5·8	3·9	3·0	3·2	2·1	3·4	3·1
4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972 *1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973 *1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974 *1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·4	3·1	3·0	2·4	4·2	3·4
3	5·8	4·0	3·7	3·6	2·9	4·8	4·3
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·5	5·0	4·4	4·5	3·8	6·0	5·4
2	6·8	5·1	4·4	4·6	3·9	6·0	5·3
3	7·1	5·3	4·7	4·8	4·2	6·2	5·6
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	7·4	5·2	4·7	5·0	4·2	6·5	5·3
2	7·5	5·2	4·7	5·0	4·2	6·4	5·2

	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1971 *3*	4·0	4·5	6·0	3·5	7·8	3·6
4	4·5	4·7	6·3	3·7	8·1	3·8
1972 *1*	4·8	5·0	6·6	3·9	8·1	4·0
2	4·8	4·8	6·4	3·7	8·1	3·8
3	4·7	4·6	6·1	3·6	7·6	3·7
4	4·5	4·4	5·9	3·4	7·0	3·4
1973 *1*	4·1	3·8	5·2	3·0	6·6	3·0
2	3·6	3·5	4·7	2·7	6·2	2·7
3	3·3	3·2	4·2	2·4	5·7	2·5
4	2·9	3·0	3·8	2·2	5·3	2·3
1974 *1*	3·2	3·5	3·9	2·4	5·3	2·5
2	3·2	3·5	3·8	2·4	5·2	2·5
3	3·4	3·7	3·9	2·6	5·6	2·6
4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975 *1*	4·1	4·2	4·2	3·1	6·0	3·1
2	4·7	4·8	4·5	3·5	6·8	3·6
3	5·4	5·6	5·2	4·2	7·7	4·2
4	6·0	6·4	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·7	6·1	5·1	8·9	5·2
2	6·4	6·8	6·5	5·2	9·3	5·3
3	6·6	6·9	6·8	5·4	9·9	5·5
4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]
1977 *1*	6·6	7·2	7·4	5·5	10·0	5·6
2	6·7	7·3	7·5	5·5	10·2	5·6

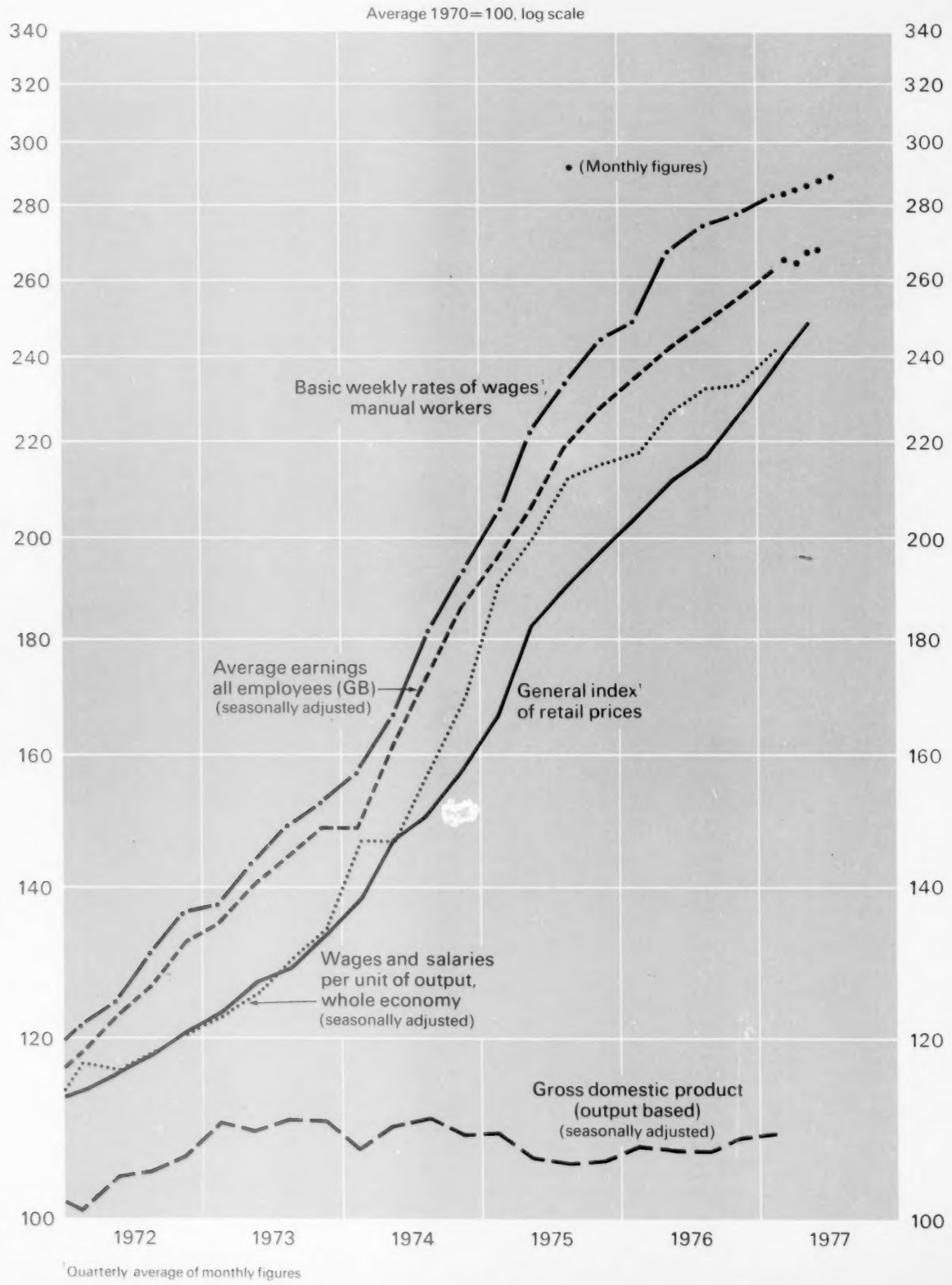
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1975.
[2] The boundaries of the standard regions were revised in April 1974.
[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.
[4] Because of industrial action by some staff in the Department of Employment group, figures are not available.


Percentage rates, seasonally adjusted
10·0
8·0
6·0
4·0
2·0
Northern Ireland
Scotland
North
Wales
United Kingdom
South West
North West
East Anglia
Yorkshire and Humberside
East Midlands
West Midlands
South East
1971
1972
1973
1974
1975
1976
1977

Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972=100[1]		January 1970=100				1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	84·2	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·6	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·6	83·1
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·3	88·4
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·2*	108·7	108·5
1972	101·3	101·5	134·1[2]	. .[3]	134·2[2]	. .[3]	117·9	113·2†
1973	115·2	114·6	152·1	. .[3]	151·5	. .[3]	128·2	122·7
1974	138·0	134·3	179·1	*17·8*	177·5	*17·1*	155·1	147·7
1975	178·7	174·4	226·6	*26·6*	223·9	*26·2*	204·4†	195·3
1976	213·2	209·0	261·9	*15·6*	260·8	*16·5*	227·2	
1971 *3*	89·8	90·0	120·4	*11·1*	120·4	*10·6*	109·7	109·2
4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	110·8	109·8†
1972 *1*	96·0	95·5	126·4[3]	. .[3]	126·8[3]	. .[3]	116·9	. .[3]
2	98·1	98·2	130·7	*11·6*	131·4	*11·9*	116·1	112·2†
3	103·4	104·6	134·9	*12·1*	135·7	*12·7*	118·3	114·4
4	107·9	107·6	141·5	*15·5*	140·5	*14·4*	120·4	115·0
1973 *1*	108·7	108·1	144·4	. .[3]	143·7	. .[3]	122·9	116·3
2	113·4	111·7	150·2	*14·9*	149·6	*13·8*	125·3	121·3†
3	118·1	117·8	154·5	*14·5*	153·6	*13·2*	130·2	124·1
4	120·6	120·7	159·2	*12·5*	159·1	*13·3*	134·5	129·2
1974 *1*	124·3	122·7	157·8[4]	*9·2*[4]	157·4[4]	*9·5*[4]	146·9	132·2
2	131·7	128·0	172·5	*14·9*	171·2	*14·5*	146·8	140·3
3	143·2	139·4	185·1	*19·8*	183·9	*19·7*	157·0	151·3
4	152·7	147·1	199·5	*25·3*	197·4	*24·1*	169·5	167·2
1975 *1*	162·7	155·1	209·6	*32·9*	207·5	*31·8*	190·1	176·8
2	175·3	171·9	220·1	*27·6*	216·9	*26·7*	199·9†	192·0
3	184·3	180·5	234·0	*26·4*	230·6	*25·4*	212·4	203·7
4	192·6	190·1	242·8	*21·7*	240·6	*21·9*	215·5	208·9
1976 *1*	204·2	201·5	250·9	*19·7*	249·1	*20·1*	217·2	213·8
2	211·5	209·0	258·6	*17·5*	258·6	*19·2*	226·1	217·9
3	217·8	212·5	265·5	*13·5*	264·4	*14·7*	232·6	224·7
4	219·3	213·1	272·7	*12·3*	271·4	*12·8*	232·8	228·0
1977 *1*	223·3	215·6	280·2[5]	*11·7*[5]	278·5[5]	*17·8*[5]	241·7	234·4†
2	225·7	217·6						
1976 *J*	200·9	197·7	248·3	*20·6*	246·2	*20·8*	. .	213·3
F	205·1	203·1	250·0	*19·0*	248·1	*19·5*	. .	213·5
M	206·7	203·8	254·4	*19·4*	252·8	*19·9*	. .	214·6
A	208·8	206·8	255·0	*18·0*	254·5	*19·5*	. .	215·0
M	210·5	209·1	259·6	*17·5*	259·7	*19·3*	. .	218·2
J	215·3	211·2	261·2	*17·0*	261·6	*18·8*	. .	220·6
J	217·7	212·3	263·1	*13·9*	262·2	*15·2*	. .	225·0
A	217·8	212·5	267·2	*14·2*	265·5	*14·9*	. .	223·9
S	217·9	212·7	266·1	*12·2*	265·6	*13·9*	. .	225·1
O	218·2	212·7	269·0	*12·4*	268·4	*13·3*	. .	224·9
N	219·4	213·3	272·2	*12·9*	269·4	*12·8*	. .	228·5
D	220·2	213·3	277·1	*11·7*	276·3	*12·2*	. .	230·7
1977 *J*	222·5	215·4	278·1	*12·0*	276·5	*12·3*	. .	232·7
F	223·5	215·6	278·7	*11·2*	277·4	*11·8*	. .	233·7
M	223·9	215·9	283·9	*11·6*	281·8	*11·5*	. .	236·7
A	224·6	216·7	283·1†	*11·0*†	282·8†	*11·1*†	. .	239·2
M	225·4	217·7	286·3[5]	*10·3*[5]	285·6[5]	*10·0*[5]	. .	
J	227·1	218·3						

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[5] Provisional.



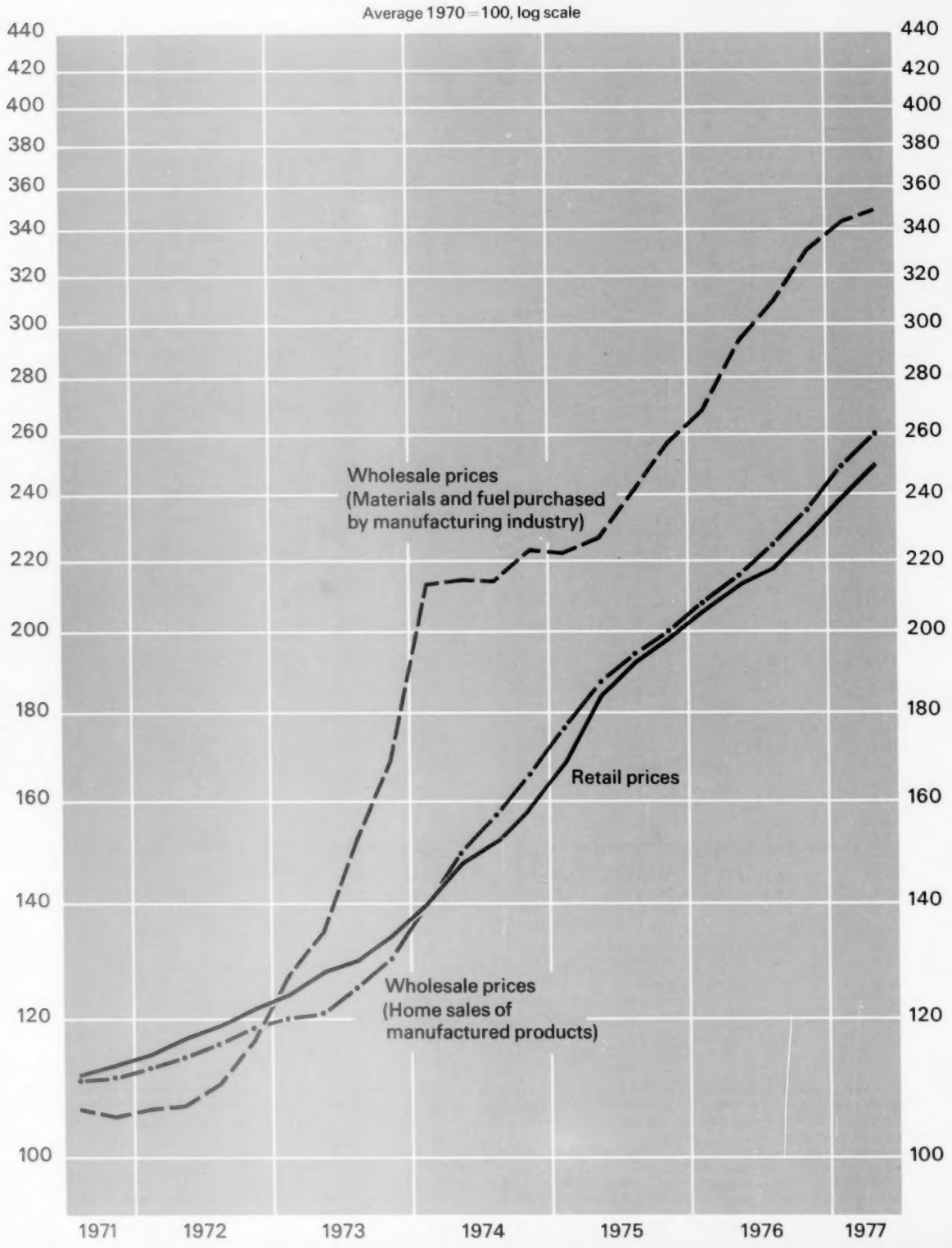
[1]Quarterly average of monthly figures

Prices

Unadjusted

	Average 1970=100										Average 1970=100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1966	84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967	83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968	91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969	95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970	100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971	104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972	109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973	144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974	215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975	235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1976	299·0	219·6	215·0	*16·5*	247·4	205·1	211·4	*15·8*	226·2	225·0	46½
1971 *1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972 *1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973 *1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974 *1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975 *1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
4	256·1	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1976 *1*	266·5	206·9	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·3	213·2	49
2	292·6	214·4	211·9	*16·0*	242·6	202·6	207·9	*15·1*	222·7	221·3	47
3	306·8	223·2	216·8	*13·7*	245·5	207·8	214·0	*13·4*	227·0	225·8	46
4	329·9	233 9	226·8	*15·0*	267·1	214·7	222·6	*14·0*	240·9	239·5	44
1977 *1*	341·5	248·0	238·2	*16·5*	385·7	224·3	233·1	*16·1*	251·8	251·7	42
2	347·5[5]	259·2[5]	248·8	*17·4*	295·5	235·0	243·9	*17·3*	262·9	262·2	40
1976 *A*	286·3	211·5	210·0	*18·9*	242·4	200·3	205·6	*17·6*	..	..	47½
M	292·0	214·8	212·3	*15·4*	243·0	202·9	208·3	*14·4*	..	..	47
J	299·6	217·0	213·4	*13·8*	242·4	204·5	209·9	*13·3*	..	..	47
J	302·0	219·8	213·8	*12·9*	237·3	206·1	211·8	*13·2*	..	..	47
A	304·0	223·4	216·8	*13·8*	245·0	208·0	214·1	*13·5*	..	..	46
S	314·4	226·3	219·7	*14·3*	254·3	209·2	216·1	*13·6*	..	..	45½
O	327·7	230·0	223·7	*14·7*	261·9	212·2	219·9	*14·0*	..	..	44½
N	331·8	234·6	226·8	*15·0*	267·1	214·8	222·6	*14·0*	..	..	44
D	330·2	237·2	229·8	*15·1*	272·4	217·2	225·3	*14·2*			43½
1977 *J*	337·8	244·9	235·9	*16·6*	283·2	222·0	230·9	*15·8*	..	..	42½
F	339·5	248·2	238·2	*16·2*	285·4	224·4	233·0	*15·8*	..	..	42
M	347·2	250·8	240·5	*16·7*	288·4	226·4	235·4	*16·6*	..	..	41½
A	349·7	255·4	246·6	*17·5*	293·3	232·9	241·4	*17·4*	..	..	40½
M	348·3	259·8	248·6	*17·1*	293·7	235·1	243·9	*17·1*	..	..	40
J	345·3[5]	262·4[5]	251·1	*17·4*	299·6	237·1	246·4	*17·3*	..	..	40
J	345·8[5]	265·8[5]	251·4	*17·6*	297·0	238·1	247·9	*17·0*			40
A											
S											

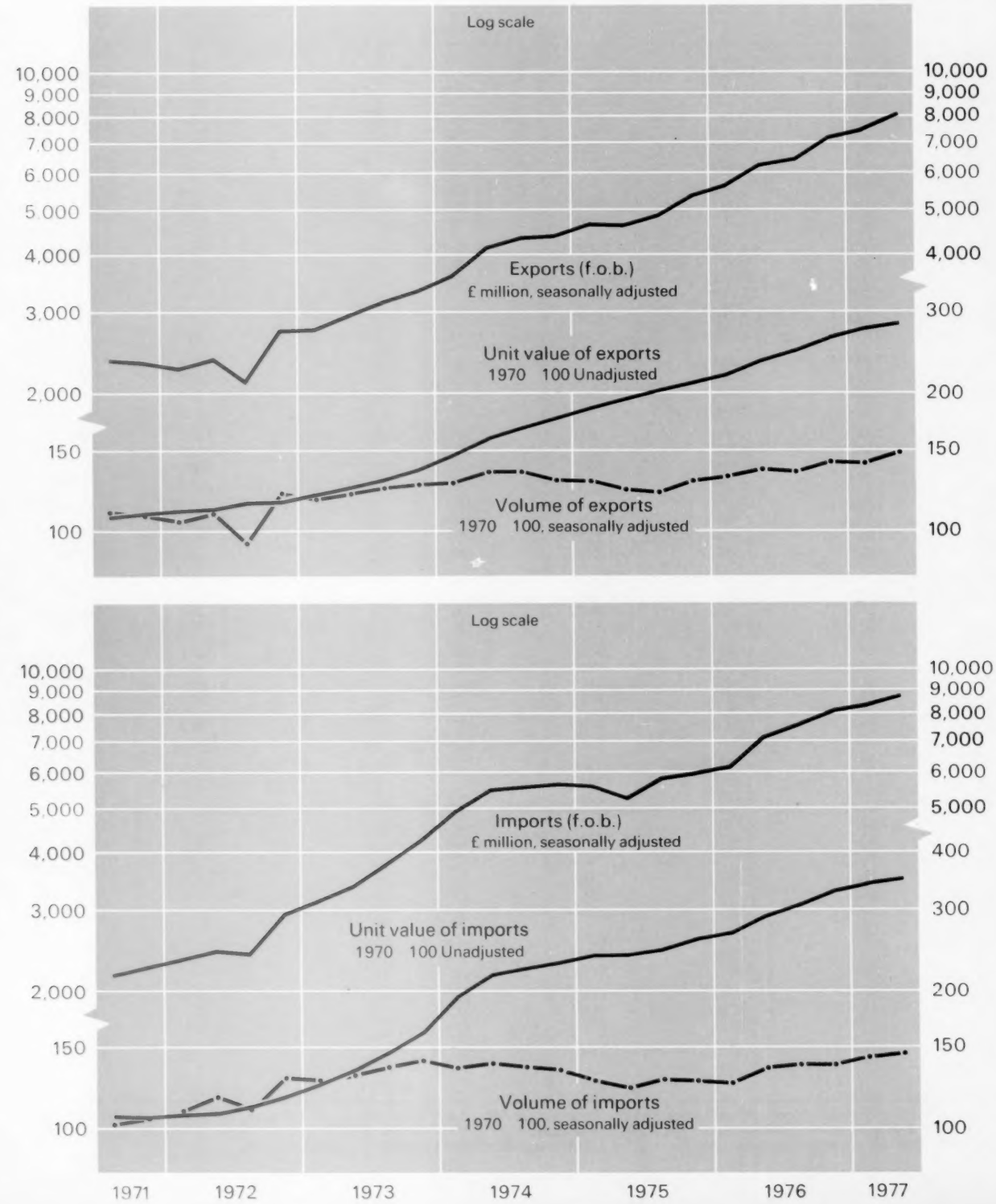
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970 = 100, log scale
440
420
400
380
360
340
320
300
280
260
240
220
200
180
160
140
120
100
Wholesale prices
(Materials and fuel purchased
by manufacturing industry)
Retail prices
Wholesale prices
(Home sales of
manufactured products)
1971
1972
1973
1974
1975
1976
1977

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1970=100	December 1971[1]=100
	Volume indices[2]		Unit value indices[2]					
	Exports	Imports	Exports	Imports	Terms of trade[3]	Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate
1966	78·0	78·1	82·2	82·6	99·6	104·5	81	..
1967	77·6	84·9	83·4	82·8	100·8	104·1	80	..
1968	87·3	93·6	90·0	92·7	97·1	98·1	91	..
1969	95·9	94·4	93·0	95·6	97·3	98·0[6]	96	..
1970	100·0	100·0	100·0	100·0	100·0	100·0	100	..
1971	106·7	104·2	105·6	104·7	100·9	102·2	105	..
1972	107·1	116·7	111·1	109·7	101·3	102·6	116	95·2
1973	122·2	133·8	126·0	139·6	90·3	94·1	168	86·3
1974	131·2	136·2	162·7	216·7	75·1	93·1	295	83·6
1975	125·6	126·4	198·5	245·0	81·0	96·5	300	77·2
1976	135·9	134·2	240·6	299·4	80·4		385	65·4
1971 *3*	109·8	102·3	107·3	106·5	100·7	102·5	106	..
4	107·5	106·1	109·0	105·8	103·0	104·3	104	..
1972 *1*	104·3	109·9	110·2	107·2	102·8	105·8	109	99·6
2	109·4	117·3	110·7	107·7	102·8	105·4	110	99·0
3	94·0	110·4	114·0	111·5	102·2	101·6	119	92·1
4	120·8	129·1	115·1	116·6	98·7	97·8	127	90·2
1973 *1*	117·5	128·8	119·3	123·4	96·7	97·3	141	88·8
2	120·4	130·2	123·8	133·1	93·0	97·8	153	89·3
3	124·4	135·6	129·1	146·7	88·0	91·2	174	84·2
4	126·5	140·4	136·1	161·7	84·2	90·7	205	83·0
1974 *1*	127·1	135·6	147·2	194·2	75·8	91·2	298	83·1
2	134·0	138·8	159·9	218·0	73·3	93·5	287	84·7
3	134·6	136·8	168·1	223·8	75·1	93·7	292	84·2
4	129·2	133·7	175·8	231·0	76·1	93·8	303	82·6
1975 *1*	128·8	127·9	184·9	239·8	77·1	93·9	287	81·7
2	122·6	122·0	193·4	240·4	80·4	95·5	284	79·1
3	121·3	128·3	202·2	246·4	82·1	96·7	306	75·2
4	129·6	127·4	210·1	259·7	80·9	97·8	324	73·0
1976 *1*	131·5	126·1	219·0	268·3	81·6	99·3[7]	338	72·0
2	137·1	134·6	234·2	291·7	80·3	94·4[7]†	381	65·8
3	134·2	137·9	247·4	307·3	80·5	95·5[7]	395	64·1
4	140·8	138·1	261·7	330·0	79·3		423†	59·6
1977 *1*	140·7	142·4	274·5	340·7	80·6		439	61·8
2	148·8	144·0†	280·9†	350·0	80·3		457[8]	61·6
1976 *A*	135·6	132·1	228·4	283·6	80·5	..	..	67·2
M	137·2	134·7	233·9	292·3	80·0	..	..	65·8
J	138·5	137·1	240·4	299·2	80·3	..	..	64·3
J	130·4	139·4	242·6	304·1	79·8	..	..	65·1
A	134·9	133·7	247·9	306·0	81·0	..	..	64·8
S	137·3	140·4	251·7	311·8	80·7	..	..	62·5
O	140·8	140·6	256·4	322·0	79·6	..	..	59·2
N	138·1	140·1	261·8	332·7	78·7	..	..	59·1
D	143·3	133·6	266·9	335·4	79·6	..	..	60·5
1977 *J*	141·0	153·9	272·7	336·7	81·0	..	..	61·8
F	138·3	133·8	273·9	340·1	80·5	..	..	61·7
M	142·9	139·4	276·8	345·2	80·2	..	..	61·9
A	148·8	138·6	277·4	348·7	79·6	..	..	61·7
M	145·0	142·2	282·5†	349·4	80·9	..	..	61·6
J	152·5	151·3†	282·8†	351·9	80·4†	..	..	61·5
J	152·1[7]	149·0[7]	283·9[7]	354·3[7]	80·1[7]			61·0
A								
S								

[1] This series has been revised. For further information an article describing the background to, and basis of, this revised calculation is published in the March issue of *Economic Progress Report* prepared by HM Treasury.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Provisional.
[8] Projection by the Department of Industry.


Log scale
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
150
100
Exports (f.o.b.)
£ million, seasonally adjusted
Unit value of exports
1970 100 Unadjusted
Volume of exports
1970 100, seasonally adjusted
300
200
Log scale
Imports (f.o.b.)
£ million, seasonally adjusted
Unit value of imports
1970 100 Unadjusted
Volume of imports
1970 100, seasonally adjusted
400
1971
1972
1973
1974
1975
1976
1977

Balance of payments: current account

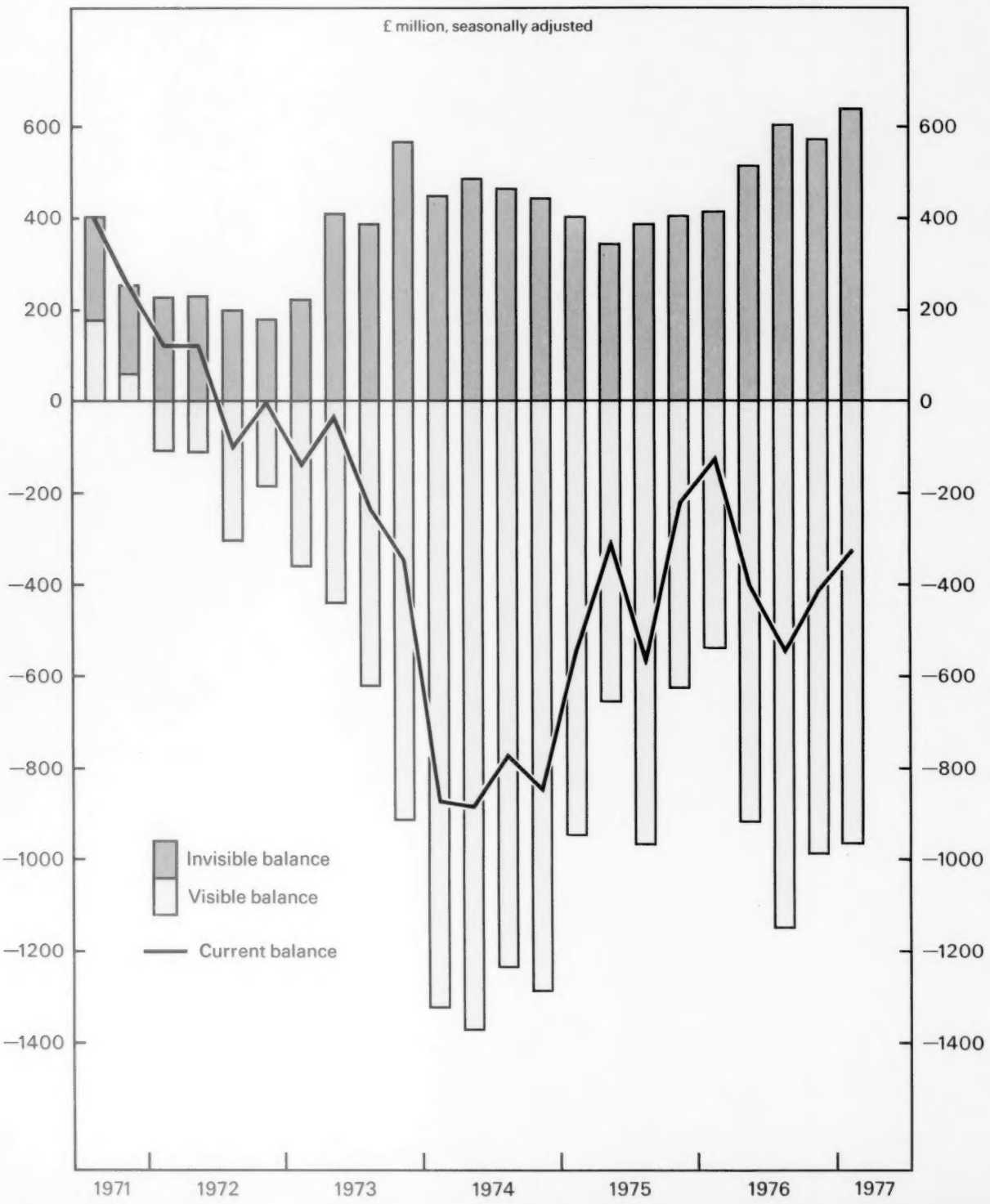
Seasonally adjusted

£ million

	Visible trade[1]			Invisibles			
	Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1966	5,276	5,342	− 66	2,955	2,788	+ 167	+ 101
1967	5,241	5,796	− 555	3,245	2,989	+ 256	− 299
1968	6,433	7,100	− 667	3,809	3,414	+ 395	− 272
1969	7,269	7,425	− 156	4,315	3,699	+ 616	+ 460
1970	8,121	8,146	− 25	5,006	4,248	+ 758	+ 733
1971	9,061	8,781	+ 280	5,550	4,743	+ 807	+1,087
1972	9,449	10,151	− 702	6,101	5,268	+ 833	+ 131
1973	12,115	14,449	−2,334	8,390	6,808	+1,582	− 752
1974	16,450	21,671	−5,221	10,165	8,324	+1,841	−3,380
1975	19,379	22,574	−3,195	11,076	9,531	+1,545	−1,650
1976	25,294	28,886	−3,592	13,703	11,587	+2,116	−1,476
1971 *3*	2,348	2,171	+ 177	1,402	1,177	+ 225	+ 402
4	2,316	2,257	+ 59	1,411	1,217	+ 194	+ 253
1972 *1*	2,244	2,350	− 106	1,481	1,255	+ 226	+ 120
2	2,358	2,466	− 108	1,499	1,270	+ 229	+ 121
3	2,108	2,412	− 304	1,548	1,349	+ 199	− 105
4	2,739	2,923	− 184	1,573	1,394	+ 179	− 5
1973 *1*	2,747	3,107	− 360	1,781	1,559	+ 222	− 138
2	2,921	3,360	− 439	2,073	1,666	+ 407	− 32
3	3,132	3,753	− 621	2,124	1,738	+ 386	− 235
4	3,315	4,229	− 914	2,412	1,845	+ 567	− 347
1974 *1*	3,584	4,908	−1,324	2,466	2,019	+ 447	− 877
2	4,131	5,504	−1,373	2,529	2,043	+ 486	− 887
3	4,357	5,593	−1,236	2,521	2,057	+ 464	− 772
4	4,378	5,666	−1,288	2,649	2,205	+ 444	− 844
1975 *1*	4,644	5,591	− 947	2,658	2,252	+ 406	− 541
2	4,611	5,266	− 655	2,712	2,366	+ 346	− 309
3	4,808	5,775	− 967	2,786	2,398	+ 388	− 579
4	5,316	5,942	− 626	2,920	2,515	+ 405	− 221
1976 *1*	5,611	6,149	− 538	3,060	2,643	+ 417	− 121
2	6,209	7,128	− 919	3,279	2,761	+ 518	− 401
3	6,400	7,548	−1,148	3,594	2,989	+ 605	− 543
4	7,074	8,061	− 987	3,770	3,194	+ 576	− 411
1977 *1*	7,415	8,383	− 968	3,802	3,161	+ 641	− 327
2							
1976 *A*	2,002	2,252	− 250	..	..		..
M	2,067	2,411	− 344	..	..	+ 518	..
J	2,138	2,459	− 321	..	..		..
J	2,027	2,529	− 502	..	..		..
A	2,152	2,433	− 281	..	..	+ 605	..
S	2,219	2,579	− 360	..	..		..
O	2,305	2,621	− 316	..	..		..
N	2,319	2,773	− 454	..	..	+ 576	..
D	2,447	2,659	− 212	..	..		..
1977 *J*	2,479	3,017	− 538	..	..		..
F	2,437	2,625	− 188	..	..	+ 641	..
M	2,499	2,741	− 242	..	..		..
A	2,630	2,774	− 144	..	..	+ 220[2]	+ 91
M	2,605	2,870	− 265	..	..	+ 220[2]	− 31
J	2,776	3,077	− 301	..	..	+ 220[2]	− 67
J	2,714	2,970	− 256				
A							
S							

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Industry.

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
600
400
200
0
−200
−400
−600
−800
−1000
−1200
−1400
Invisible balance
Visible balance
Current balance
1971
1972
1973
1974
1975
1976
1977

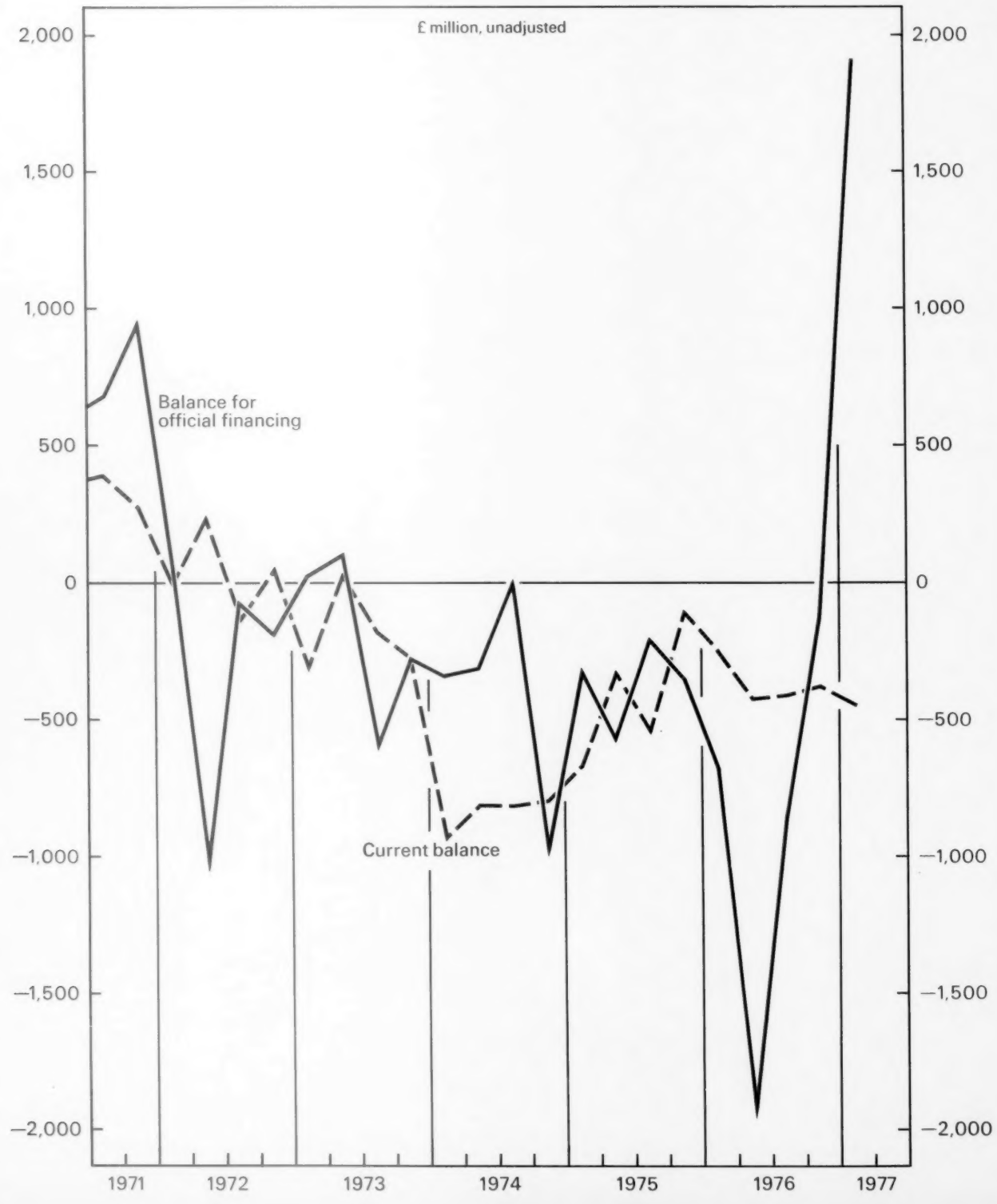
Analysis of capital flows and official financing [1]

£ million

Not seasonally adjusted

	Investment and other capital flows								Official financing	
	Current balance	Official long-term capital	Overseas investment in UK public sector [2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks [2]	Change in external sterling liabilities	Trade credit [3] and other short-term flows	Balancing item and other capital flows [4]	Balance for official financing [5]	Allocation of SDR and gold subscription to IMF	Drawings on (+)/additions to (−) official reserves [6]	Other transactions (net) [7]
1966	+ 101	− 81	+ 35	− 39	−192	− 101	−200	− 70	− 547	− 44	− 34	+ 625
1967	− 299	− 59	+ 54	− 96	+ 36	− 284	−146	+123	− 671	—	+ 115	+ 556
1968	− 272	+ 17	+ 16	− 160	− 15	− 308	−305	−383	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	− 56	− 6	− 38	+ 261	−227	+392	+ 687	—	− 44	− 643
1970	+ 733	−204	− 10	+ 49	+472	+ 459	−193	− 19	+1,287	+133	− 125	−1,295
1971	+1,087	−273	+107	+ 216	+471	+1,422	−126	+242	+3,146	+125	−1,536	−1,735
1972	+ 131	−255	+113	− 610	+471	+ 196	−608	−703	−1,265	+124	+ 692	+ 449
1973	− 752	−254	+171	− 196	+535	+ 154	−384	− 45	− 771	—	− 228	+ 999
1974	−3,380	−276	+250	+1,129	−294	+1,558	−686	+ 53	−1,646	—	− 105	+1,751
1975	−1,650	−288	+ 43	+ 416	+238	− 67	+ 12	−169	−1,465	—	+ 655	+ 810
1976	−1,476	−158	+203	+ 52	+112	−1,152	−1,342	+133	−3,628	—	+ 853	+2,775
1970 *3*	+ 80	− 20	− 23	− 84	− 24	+ 3	− 13	−121	− 202	—	+ 52	+ 150
4	+ 227	− 98	+ 13	− 26	+248	+ 16	−110	+ 77	+ 347	− 38	− 67	− 242
1971 *1*	+ 70	− 46	+ 70	+ 132	+ 84	+ 285	+ 70	+257	+ 922	+125	− 204	− 843
2	+ 360	− 43	+ 7	+ 44	+148	+ 277	− 97	− 93	+ 603	—	− 126	− 477
3	+ 387	− 35	+ 5	+ 54	+ 28	+ 337	+ 88	−196	+ 668	—	− 576	− 92
4	+ 270	−149	+ 25	− 14	+211	+ 523	−187	+274	+ 953	—	− 630	− 323
1972 *1*	− 10	− 43	+ 64	− 191	+114	+ 211	−163	+ 75	+ 57	+124	− 191	+ 10
2	+ 235	− 39	+ 20	− 194	−132	− 138	−374	−423	−1,045	—	+ 46	+ 999
3	− 136	− 17	+ 22	− 77	+199	− 92	− 47	+ 69	− 79	—	+ 639	− 560
4	+ 42	−156	+ 7	− 148	+290	+ 215	− 24	−424	− 198	—	+ 198	—
1973 *1*	− 321	− 55	+ 44	− 17	+ 1	+ 170	− 67	+272	+ 27	—	− 72	+ 45
2	+ 29	− 31	+ 20	+ 30	+162	+ 166	+ 9	−286	+ 99	—	− 380	+ 281
3	− 183	− 27	+ 21	− 51	+ 36	− 415	−208	+209	− 618	—	+ 254	+ 364
4	− 277	−141	+ 86	− 158	+336	+ 233	−118	−240	− 279	—	− 30	+ 309
1974 *1*	− 933	− 53	+ 32	+ 564	− 61	+ 179	−153	+ 86	− 339	—	+ 33	+ 306
2	− 823	− 42	+107	+ 299	+ 56	+ 386	− 87	−215	− 319	—	− 116	+ 435
3	− 824	− 15	+ 30	+ 356	−346	+ 616	−123	+306	—	—	− 189	+ 189
4	− 800	−166	+ 81	− 90	+ 57	+ 377	−323	−124	− 988	—	+ 167	+ 821
1975 *1*	− 669	− 73	+ 66	− 28	− 80	+ 247	− 9	+220	− 326	—	− 142	+ 468
2	− 331	− 39	—	− 333	+774	− 17	−267	−359	− 572	—	+ 410	+ 162
3	− 540	− 26	− 52	+ 602	− 14	− 379	+239	− 43	− 213	—	+ 170	+ 43
4	− 110	−150	+ 29	+ 175	−442	+ 82	+ 49	+ 13	− 354	—	+ 217	+ 137
1976 *1*	− 251	− 37	+ 9	+ 182	+159	− 75	−598	− 67	− 678	—	− 178	+ 856
2	− 429	− 26	+ 13	− 159	− 6	− 932	−527	+111	−1,955	—	+ 354	+1,601
3	− 416	− 10	+ 58	+ 68	−172	− 137	−224	− 29	− 862	—	+ 61	+ 801
4	− 380	− 85	+123	− 39	+131	− 8	+ 7	+118	− 133	—	+ 616	− 483
1977 *1*	− 451	− 24	+458	+ 470	+399	+ 389	+198	+474	+1,913	—	−3,197	+1,284
2												

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.


£ million, unadjusted
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
Balance for official financing
Current balance
1971
1972
1973
1974
1975
1976
1977

Money stock

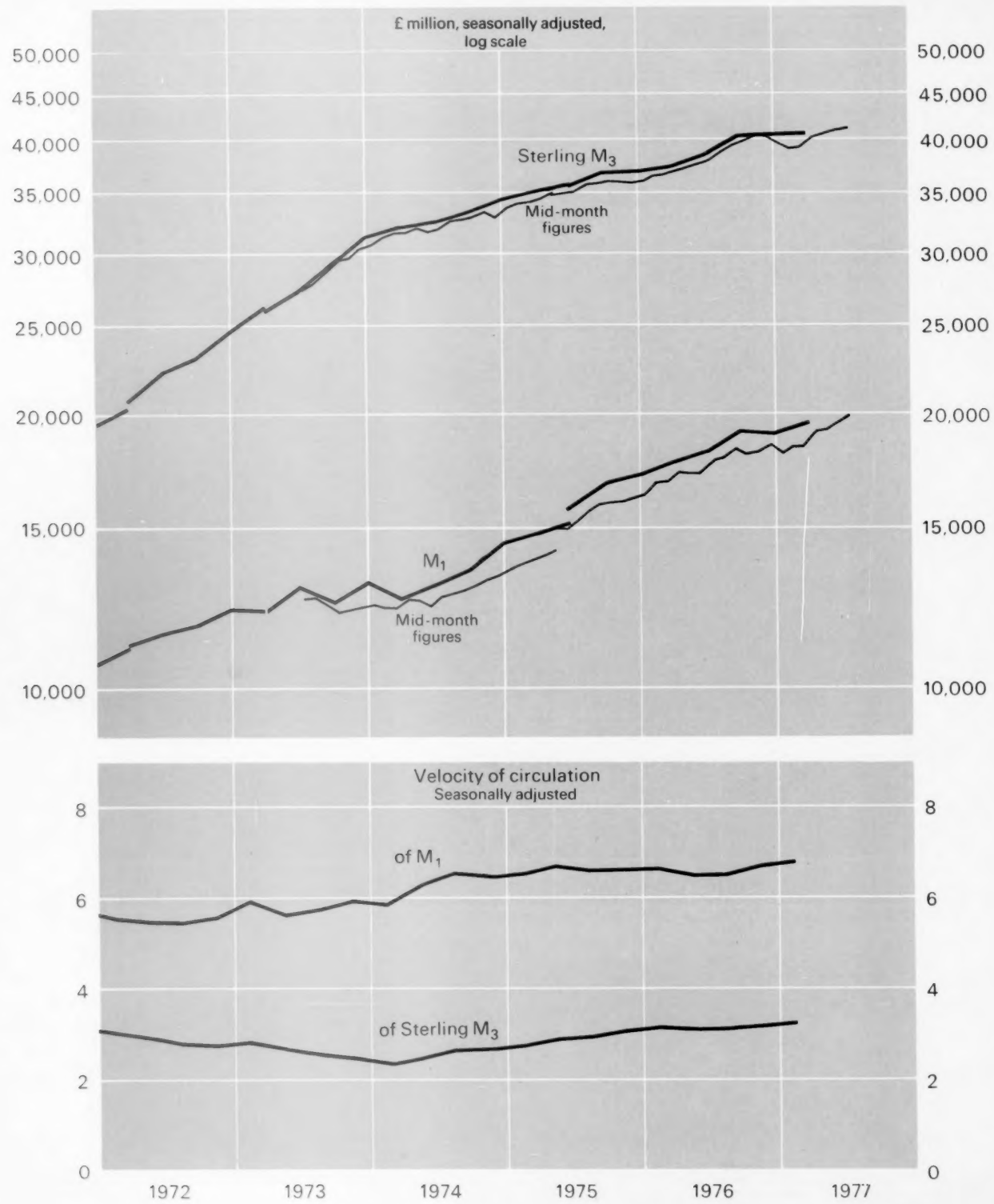
£ million: amounts outstanding

	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*	M_1	Sterling M_3	M_3
At end period												
1971 *1*	9,820	391	*+4·1*	17,840	539	*+3·1*	18,330	519	*+3·0*	5·648	3·094	3·009
2	9,890	68	*+0·7*	18,240	403	*+2·3*	18,740	421	*+2·2*	5·747	3·139	3·055
3	10,230	341	*+3·4*	18,670	442	*+2·4*	19,180	447	*+2·3*	5·864	3·196	3·111
4[2]	10,340	103	*+1·0*	19,580	918	*+4·9*	20,010	826	*+4·3*	5·742	3·148	3·073
	10,740			19,580			20,010					
1972 *1*[3]	11,140	398	*+3·7*	20,420	842	*+4·3*	20,950	941	*+4·7*	5·574	3·037	2·966
	11,190			20,830			21,360					
2	11,590	400	*+3·6*	22,400	1,575	*+7·6*	23,010	1,658	*+7·7*	5·530†	2·925	2·849
3	11,790	209	*+1·8*	23,340	952	*+4·3*	23,990	991	*+4·3*	5·459	2·790	2·715
4	12,290	497	*+4·2*	24,870	1,545	*+6·6*	25,670	1,696	*+7·0*	5·564	2·779	2·698
1973 *1*[3]	12,250	− 48	*−0·4*	26,330	1,508	*+6·1*	27,320	1,705	*+0·4*	5·913	2·837	2·738
	12,250			26,230			27,330					
2	13,010	764	*+6·2*	27,520	1,310	*+5·0*	28,590	1,283	*+4·6*	5·660	2·658	2·557
3	12,540	−446	*−3·6*	29,510	2,002	*+7·3*	30,830	2,250	*+7·8*	5·764	2·583	2·479
4	13,100	569	*+4·5*	31,540	2,048	*+6·9*	32,970	2,160	*+6·9*	5·938	2·494	2·386
1974 *1*	12,650	−428	*−3·3*	32,370	873	*+2·8*	34,140	1,214	*+3·5*	5·878	2·368	2·255
2	13,030	382	*+3·0*	32,630	278	*+0·9*	34,810	685	*+1·9*	6·270	2·477	2·335
3	13,520	495	*+3·8*	33,530	895	*+2·7*	36,030	1,215	*+3·5*	6·554	2·630	2·456
4	14,510	988	*+7·3*	34,740	1,209	*+3·6*	37,140	1,107	*+3·1*	6·426	2·638	2·462
1975 *1*	14,810	309	*+2·1*	35,290	534	*+1·5*	37,810	655	*+1·8*	6·522	2·731	2·551
2[4]	15,200	384	*+2·6*	35,960	672	*+1·9*	38,310	504	*+1·3*	6·686	2·851	2·668
	15,930			35,940			38,300					
3	16,800	874	*+5·5*	37,060	1,115	*+3·1*	39,860	1,552	*+4·1*	6·601	2·926	2·733
4[5]	17,250	448	*+2·7*	37,070	9	—	40,040	191	*+0·5*	6·627	3·044	2·824
1976 *1*	17,890	632	*+3·7*	37,650	576	*+1·6*	40,800	748	*+1·9*	6·652	3·128	2·892
2	18,310	423	*+2·4*	38,810	1,161	*+3·1*	42,380	1,576	*+3·9*	6·531	3·092	2·842
3	19,250	942	*+5·2*	40,460	1,666	*+4·3*	44,520	2,143	*+5·1*	6·594	3·124	2·850
4	19,050	−201	*−1·0*	40,450	− 23	*−0·1*	44,420	− 101	*−0·2*	6·762	3·201	2·912
1977 *1*	19,640	585	*+3·1*	40,540	90	*+0·2*	44,820	405	*+0·9*	6·835	3·265	2·963
2												
At mid-month												
1976 *A*	17,370	398	*+2·3*	37,200	495	*+1·3*	40,230	584	*+1·5*	..	..	..
M	17,250	−124	*−0·7*	37,440	234	*+0·6*	40,430	195	*+0·5*	..	..	..
J	17,260	11	*+0·1*	37,770	332	*+0·9*	40,900	468	*+1·2*	..	..	..
J	17,880	619	*+3·6*	38,370	594	*+1·6*	41,690	789	*+1·9*	..	..	..
A	18,030	150	*+0·8*	38,930	564	*+1·5*	42,370	673	*+1·6*	..	..	..
S	18,480	446	*+2·5*	39,550	613	*+1·6*	43,270	904	*+2·1*	..	..	..
O	18,180	−297	*−1·6*	40,000	450	*+1·1*	43,910	637	*+1·5*	..	..	..
N	18,320	140	*+0·8*	40,490	483	*+1·2*	44,310	393	*+0·9*	..	..	..
D	18,660	344	*+1·9*	40,390	− 93	*−0·2*	44,050	− 259	*−0·6*	..	..	..
1977 *J*	18,320	−347	*−1·9*	39,660	−733	*−1·8*	43,390	− 662	*−1·5*	..	..	..
F	18,480	164	*+0·9*	39,250	−409†	*−1·0*	43,120	− 264	*−0·6*	..	..	..
M	18,490	18	—	39,320†	69	*+0·2*	43,150	31	*+0·1*	..	..	..
A	19,130†	643†	*+3·5*	40,250	930†	*+2·4†*	44,450†	1,294†	*+3·0*	..	..	..
M	19,200	70	*+0·4*	40,490	238	*+0·6*	44,740	297	*+0·7*	..	..	..
J	19,570	363	*+1·9*	40,890	402	*+1·0*	45,140	394	*+0·9*	..	..	..
J	20,000	434	*+2·2*	41,410	522	*+1·3*	45,590	453	*+1·0*	..	..	..
A												
S												

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] The break in the series M_1 between September and December 1971 reflects additional statistical information.

[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics*. [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5]The amounts outstanding at end-December 1975, are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors


£ million, seasonally adjusted, log scale
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
Sterling M3
Mid-month figures
M1
Mid-month figures
Velocity of circulation
Seasonally adjusted
8
6
4
2
0
of M1
of Sterling M3
1972
1973
1974
1975
1976
1977

Domestic credit expansion and money stock

Seasonally adjusted[1]

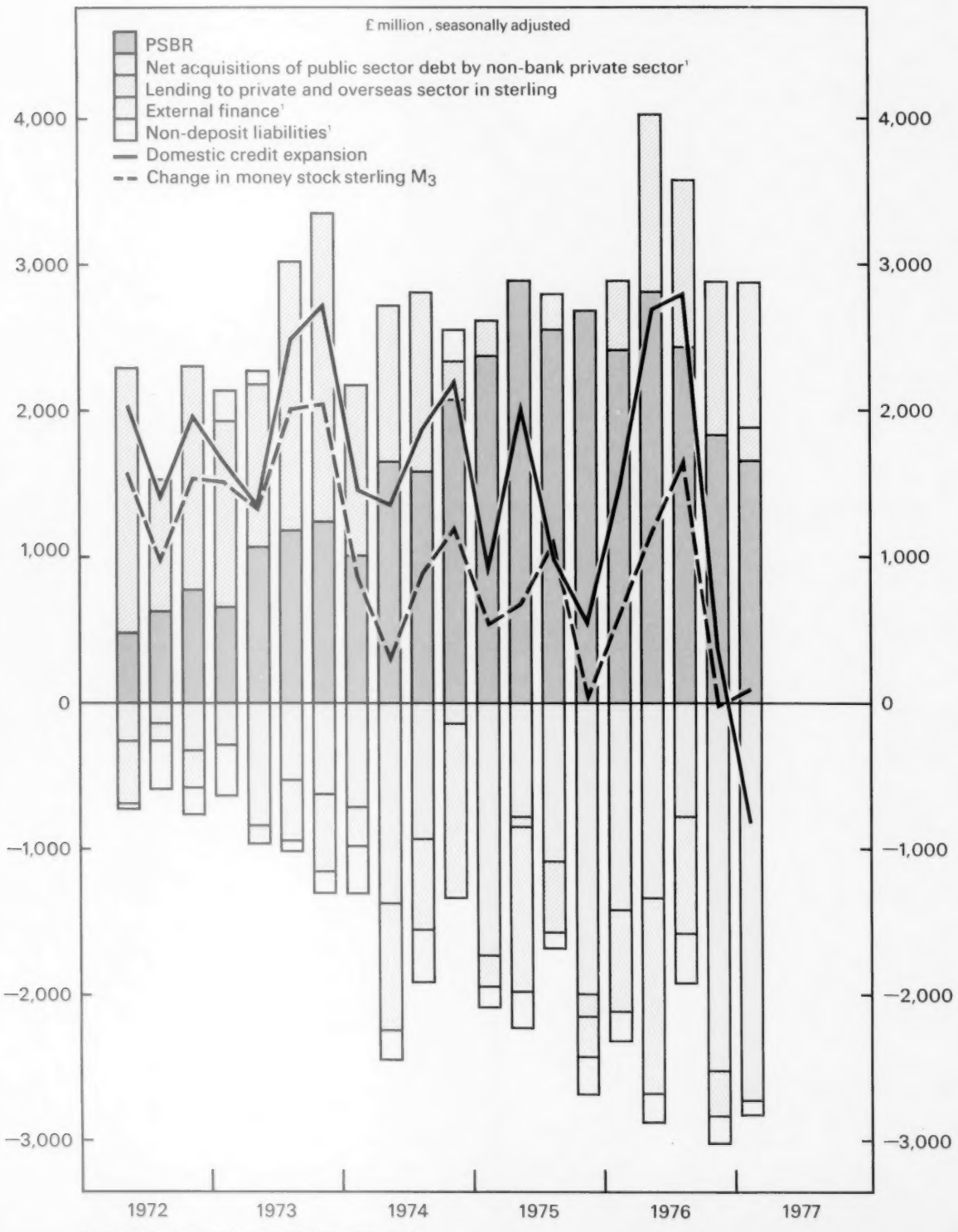
£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government	Other public sector	Other public sector	Central government						
	1	2	3	4	5	6	7	8	9	10
1972	1,596	444	230	776	5,510	136	6,680	1,101	652	4,927
1973	2,321	1,843	889	1,401	5,972	189	8,035	847	485	6,702
1974	3,491	2,843	2,311	852	3,435	289	6,895	2,958	682	3,255
1975	8,376	2,139	256	5,346	− 384	− 65	4,464	1,374	760	2,330
1976	6,786	2,726	472	5,617	3,431	650	7,504	3,109	865	3,570
1972 *1*	137	23	42	236	1,455	− 83	1,254	308	104	842
2	223	255	34	226	1,690	129	2,037	427	35	1,575
3	605	20	22	119	868	46	1,398	118	328	952
4	631	146	132	195	1,484	44	1,978	248	185	1,545
1973 *1*	574	81	157	136	1,401	−124	1,639	− 212	342	1,508
2	860	211	311	534	1,024	90	1,340	114	− 84	1,310
3	325	868	184	344	1,664	168	2,497	418	77	2,002
4	562	683	237	387	2,049	55	2,725	527	150	2,048
1974 *1*	525	486	603	115	1,062	105	1,460	260	327	873
2	785	867	728	643	1,026	45	1,352	876	198	278
3	912	681	452	478	1,196	21	1,879	624	361	895
4	1,269	809	528	− 384	151	118	2,203	1,198	− 204	1,209
1975 *1*	1,883	495	63	1,669	370	−124	892	215	143	534
2	2,180	716	228	556	− 213	148	2,047	1,130	245	672
3	2,406	147	− 145	1,232	− 481	2	987	− 243	115	1,115
4	1,907	781	110	1,889	− 60	− 91	538	272	257	9
1976 *1*	2,139	276	− 1	1,444	130	345	1,447	666	205	576
2	2,007	809	216	1,120	949	266	2,695	1,332	202	1,161
3	1,805	636	115	667	943	201	2,803	795	342	1,666
4	835	1,005	142	2,386	1,219	−162	369	316	76	− 23
1977 *1*	1,312	456	536	2,287	333	− 92	− 814	− 997	93	90
2										
Three months ending										
1975 April 16	1,435		676	1,248	94	82	1,039	289	123	627
July 16	2,493		378	774	− 282	57	1,872	1,261	− 19	630
Oct. 15	2,571		4	1,235	− 208	− 6	1,126	− 144	154	1,116
1976 Jan. 21	1,982		873	2,362	10	−205	298	163	15	120
April 21	1,676		219	597	432	435	2,165	1,066	227	872
July 21	1,945		435	985	990	154	2,539	927	452	1,160
Oct. 20	1,913		409	1,125	1,215	99	2,511	886	− 2	1,627
1977 Jan. 19	1,029		625	2,868	1,005	−188	− 397	− 256	202	− 343
April 20	1 413		− 164	1,103	− 131	− 34	− 19	− 675	70	586
Month ending										
1976 Nov. 9			287		514	− 24	777	149	145	483
Dec. 8			− 170		69	− 18	− 119	− 111	85	− 93
1977 Jan. 19			−1,331		422	−146	−1,055	− 294	− 28	− 733
Feb. 16			− 561		− 296	− 86	− 943	− 401	−139	− 403
March 16			123		− 77	52	98	− 23	51	70
April 20			584		242	—	826	− 251	158	919
May 18			47		335	− 8	374	− 73	211	236
June 15			383		302	112	797	155	243	399

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1]Increases are shown as (−), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government									
	Receipts[2]		Expenditure							
			Goods and services		Current and capital transfers					
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Consumption	Investment	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total	Public expenditure[4]
1973	24,003	2,964	13,366	3,665	8,243	959	2,718	1,617	30,568	27,903
1974	29,422	3,592	16,637	4,381	11,179	1,113	3,470	2,390	39,170	36,068
1975	38,003	4,344	22,847	5,099	14,586	1,220	4,063	3,757	51,572	47,670
1976	44,606	5,114	26,451	5,358	17,124	1,429	5,385	2,599	58,346	53,948
1973 *3*	5,808	824	3,378	950	1,957	235	807	102	7,429	6,685
4	5,923	733	3,546	1,003	2,279	217	668	378	8,091	7,455
1974 *1*	7,639	922	3,834	1,318	2,560	277	981	546	9,516	8,607
2	6,627	778	3,799	812	2,493	263	616	423	8,406	7,757
3	7,508	967	4,274	1,135	2,907	278	1,003	895	10,492	9,627
4	7,648	925	4,730	1,116	3 219	295	870	526	10,756	10,077
1975 *1*	9,470	1,094	5,414	1,369	3,356	374	1,103	1,264	12,880	11,809
2	8,871	1,000	5,429	1,134	3,667	207	720	771	11,928	11,102
3	9,723	1,166	5,822	1,231	3,659	304	1,232	853	13.101	12,041
4	9,939	1,084	6,182	1,365	3,904	335	1,008	869	13,663	12,718
1976 *1*	11,397	1,351	6,314	1,652	4,178	387	1,514	1,062	15,107	13,792
2	10,636	1,167	6,494	1,175	4,275	308	998	520	13,770	12,840
3	11,022	1,352	6,717	1,268	4,217	327	1,623	786	14,938	13,752
4	11,551	1,244	6,926	1,263	4,454	407	1,250	231	14,531	13,564
1977 *1*	13,308	1,464	7,024	1,569	4,818	454	1,830	513	16,208	14,897
2										

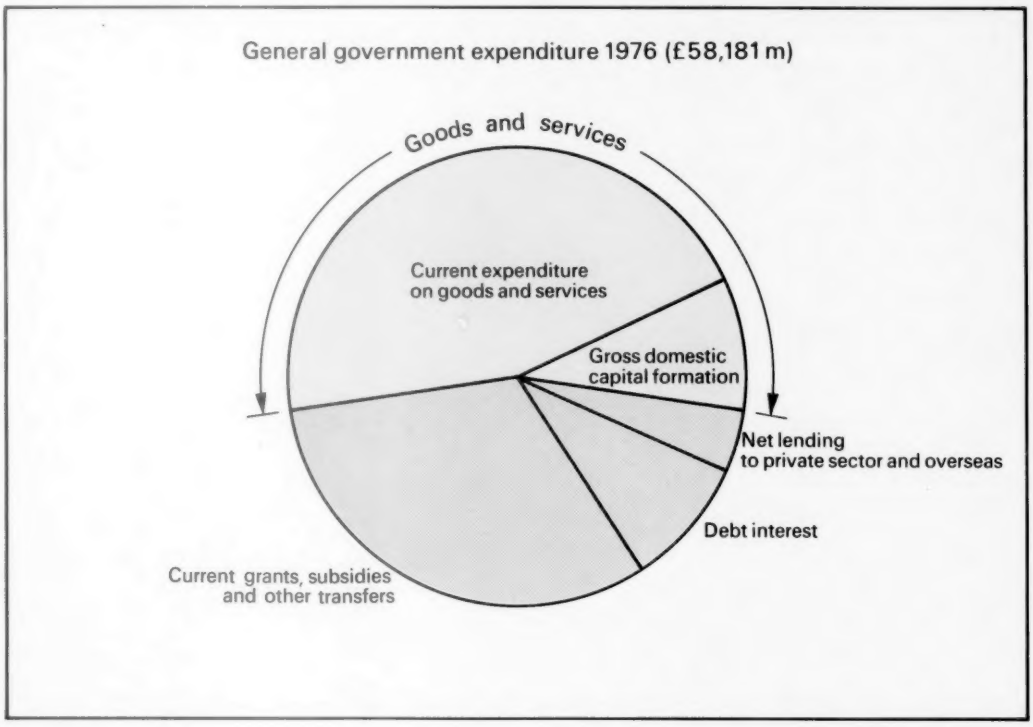
[1] An article describing the new presentation of government income and expenditure was published in the March issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).
[4] As defined in the public expenditure White Paper (Cmnd. 6721). A reconciliation with the total of general government expenditure is shown in Table 2·4 of *Financial Statistics*.

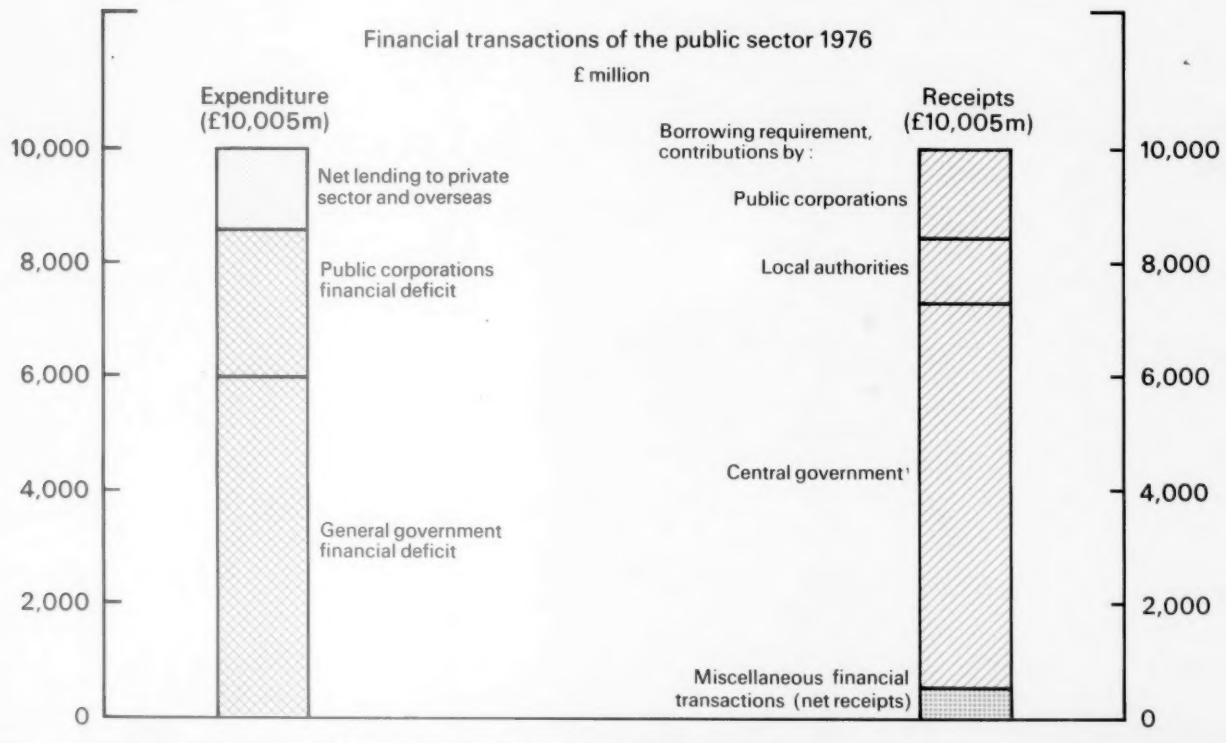
Financial transactions of the public sector

£ million

	Financial deficit[1]					Receipts			
							Borrowing requirement		
				Net lending etc., to private sector and overseas[3]		Financial transactions (net receipts)	Total	Contributions by:	
	Total	General government[2]	Public corporations		Total			Central government[4]	Local authorities	Public corporations
1973	2,785	1,984	801	971	3,756	−408	4,164	2,321	1,348	495
1974	5,356	3,766	1,590	1,834	7,190	855	6,334	3,491	2,125	718
1975	8,393	5,468	2,925	1,809	10,202	−313	10,515	8,376	1,653	486
1976	8,611	6,027	2,584	1,434	10,045	533	9,512	6,786	1,135	1,591
1973 *3*	1,066	695	371	278	1,344	−188	1,532	645	337	550
4	1,077	1,057	20	195	1,272	−301	1,573	986	356	231
1974 *1*	751	409	342	475	1,226	1,300	−74	−609	452	83
2	884	578	306	368	1,252	−622	1,874	985	780	109
3	1,678	1,122	556	639	2,317	724	1,592	858	452	282
4	2,043	1,657	386	352	2,395	−547	2,942	2,257	441	244
1975 *1*	1,955	1,052	903	477	2,432	920	1,512	987	527	− 2
2	1,860	1,286	574	307	2,167	−934	3,101	2,356	612	133
3	2,384	1,359	1,025	419	2,803	308	2,494	2,288	210	− 4
4	2,194	1,771	423	606	2,800	−607	3,408	2,745	304	359
1976 *1*	2,079	1,297	782	454	2,533	911	1,622	1,410	196	16
2	2,088	1,447	641	416	2,504	−498	3,002	2,208	282	512
3	2,727	1,778	949	324	3,051	728	2,323	1,655	288	380
4	1,717	1,505	212	240	1,957	−608	2,565	1,513	369	683
1977 *1*	1,339	923	416	393	1,732	774	958	574	502	−118
2										

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2.
[3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations.


General government expenditure 1976 (£58,181 m)
Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers



[1]Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1973	3,084	+ 16	5,885	822	— 76	1,269	7,977	347	8,281
1974	2,267	— 24	7,599	769	— 66	1,403	8,477	333	11,997
1975	1,535	— 92	9,836	641	— 16	1,598	8,643	403	9,375
1976	2,185	—167	10,629	1010	—129	1,903	11,779	360	12,710†
1972 *3*	738	22	1,169	199	— 15	240	1,455	81	1,131
4	660	12	1,244	180	— 16	209	1,672	87	1,369
1973 *1*	732	— 15	1,429	239	— 19	255	1,732	97	1.934
2	722	— 2	1,379	189	— 19	309	1,917	77	1,862
3	843	12	1,494	197	— 19	341	2,133	96	2,101
4	787	21	1,583	197	— 19	364	2,195	77	2.384
1974 *1*	174	23	1.774	278	— 16	351	2.092	93	3,056
2	1,018	— 19	1,726	164	— 16	333	2,111	81	3,342
3	680	— 24	1,902	119	— 17	352	2,129	76	2,991
4	395	— 4	2,197	208	— 17	367	2,145	83	2,608
1975 *1*	— 35	— 62	2,452	209	— 8	331	2,157	173	2,443
2	446	34	2,302	177	— 6	371	2,052	62	2,237
3	455	— 19	2,392	133	— 2	498	2,072	85	2,294
4	669	— 45	2,690	123	—	398	2,362	83	2,401
1976 *1*	274	— 1	2,754	235	— 32	405	2,652	102	2,662
2	664	— 29	2,654	241	— 32	433	2,951	97	3,041
3	403	— 32	2,581	209	— 32	591	2,898	74	3,369
4	844	—105	2,640	325	— 33	474	3,278	87	3,638
1977 *1*	963	— 58	2,663	348	— 20	452	3,378	67	3,973
2									

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1973	5,798	—346	3,062	—2,785	—523	43	2,390	811	64
1974	8,552	—318	2,934	—5,356	—700	—3,187	5,300	3,455	488
1975	10,972	—295	3,604	—8,393	—973	— 329	7,073	1,650	972†
1976	12,174	— 64	4,414†	—8,611†	—1,022	— 571†	7,696†	1,476	1,032†
1972 *3*	1,049	— 88	704	— 409	— 56	405	257	105	—302
4	1,263	— 83	751	— 572	— 45	390	429	5	—207
1973 *1*	1,018	—101	793	— 712	— 35	— 105	124	176	552
2	1,683	— 75	706	— 659	—139	132	902	51	—287
3	1,498	— 90	806	— 639	—163	128	602	236	—164
4	1,599	— 80	757	— 775	—186	— 112	762	348	— 37
1974 *1*	1,803	—100	744	—1,577	— 89	— 871	959	877	701
2	1,813	— 75	751	— 727	—185	—1,150	987	916	159
3	2,261	— 75	695	—1,246	—250	— 786	1,491	812	— 21
4	2,675	— 68	744	—1,806	—176	— 380	1,863	850	—351
1975 *1*	2,764	—103	793	—2,549	—131	— 113	1,868	541	384
2	2,527	— 90	875	—1,822	—200	— 123	1,562	309	274
3	2,893	— 64	940	—1,956	—367	— 137	1,889	579	— 8
4	2,788	— 38	996	—2,066	—275	44	1,754	221	322
1976 *1*	2,977	— 69	1,013†	—2,481†	—202	92†	1,895†	121	575†
2	3,109	— 36	1,030	—2,019	—224	7	2,043	401	—208
3	3,409	— 10	1,123	—2,210	—414	— 397	2,276	543	202
4	2,679	51	1,248†	—1,901	—182	— 273	1,482	411	463
1977 *1*	2,847	11	1,178	—1,758†	—124	— 528	1,680	327	403
2									

[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. [6] The residual error in the national income accounts.

£ million, seasonally adjusted
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
2,500
2,000
1,500
1,000
500
0
−500
−1,000
−1,500
−2,000
−2,500
1971
1972
1973
1974
1975
1976
1977

Appropriation account of industrial and commercial companies

£ million Seasonally adjusted

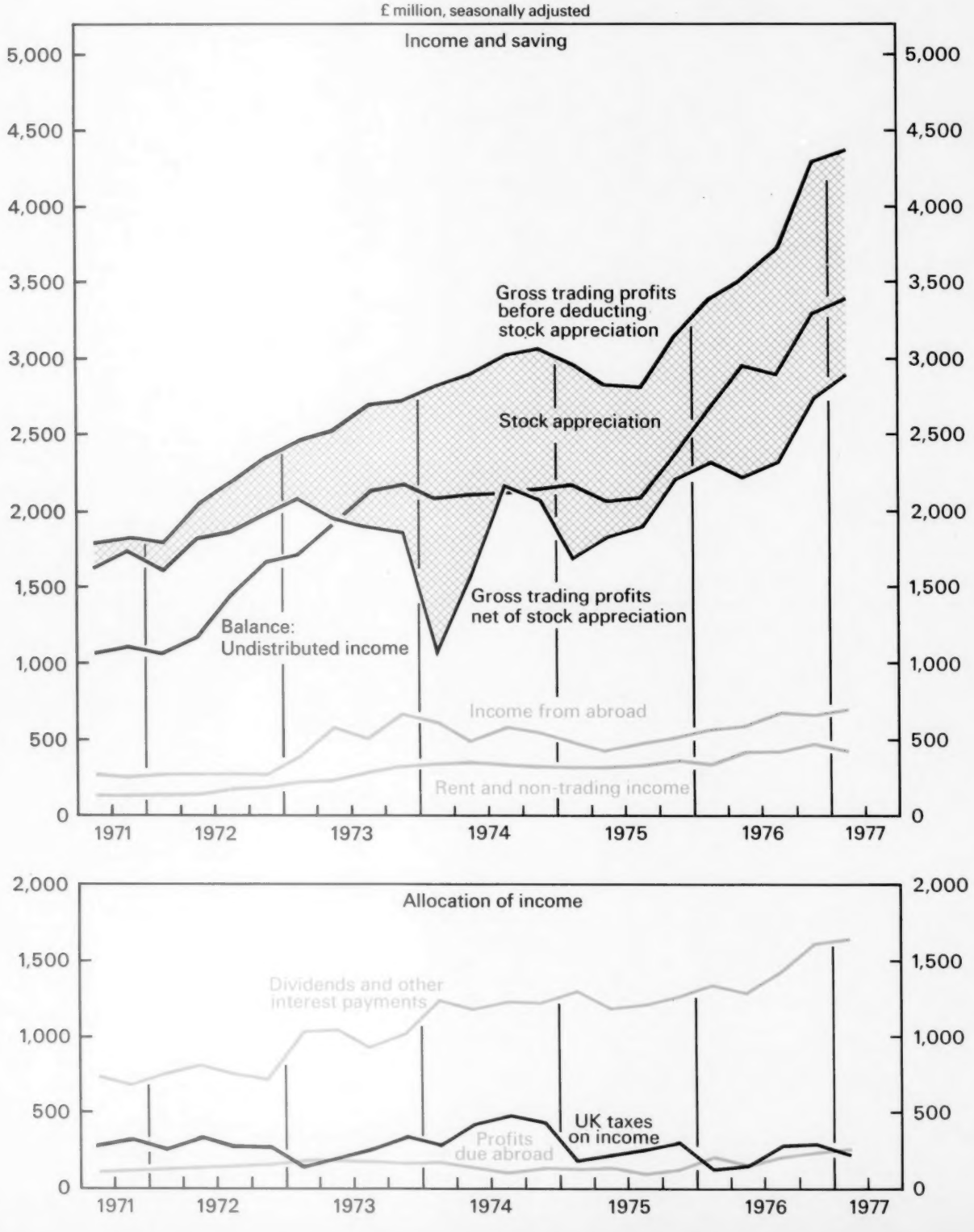
	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income										
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1966	5,967	4,671	298	4,969	356	99	642	1,509	923	555	199	509	2,827	*460*
1967	6,033	4,854	148	5,002	368	95	663	1,463	941	548	206	771	2,652	*515*
1968	6,867	5,193	470	5,663	448	138	756	1,434	1,067	656	312	814	3,240	*702*
1969	7,246	5,211	590	5,801	497	165	948	1,554	1,220	757	260	920	3,292	*812*
1970	7,715	5,294	891	6,185	505	151	1,025	1,378	1,304	802	322	1,264	3,447	*1 037*
1971	8,621	6,244	831	7,075	520	137	1,026	1,530	1,320	792	399	1,198	4,174	*1,329*
1972	10,094	7,284	1,067	8,351	632	196	1,111	1,524	1,515	969	551	1,123	5,381	*1,582*
1973	13,577	7,824	2,546	10,370	1,044	503	2,163	1,638	2,369	1,805	670	923	7,977	*2,344*
1974	15,466	6,892	4,908	11,800	1,340	695	2,326	1,517	3,345	2,716	532	1,595	8,477	*3,992*
1975	14,953	7,632	4,107	11,739	1,330	618	1,884	1,623	3.309	2,671	456	922	8 643	*3,393*
1976	19,039	9,527	5,389	14,916	1,633	795	2.490	1,845	3,811	3,115	790	814	11,779	*3,889*
1971 *3*	2,176	1,637	154	1,791	130	33	255	403	330	194	99	275	1,069	*348*
4	2,211	1,747	83	1,830	129	30	252	356	321	189	105	314	1,115	*361*
1972 *1*	2,199	1,611	189	1,800	133	29	266	435	320	190	126	250	1,068	*358*
2	2,470	1,819	227	2,046	142	37	282	460	353	225	134	337	1,186	*354*
3	2,625	1,875	293	2,168	170	60	287	346	408	265	147	269	1,455	*413*
4	2,800	1,979	358	2,337	187	70	276	283	434	289	144	267	1,672	*457*
1973 *1*	3,070	2,091	364	2,455	218	93	397	531	498	383	174	135	1,732	*480*
2	3,330	1,956	558	2,514	231	102	585	503	538	399	173	199	1,917	*480*
3	3,475	1,901	789	2,690	275	135	510	314	613	452	165	250	2,133	*610*
4	3,702	1,876	835	2,711	320	173	671	290	720	571	158	339	2,195	*774*
1974 *1*	3,778	1,083	1,740	2,823	344	185	611	468	769	644	171	278	2,092	*934*
2	3,837	1,567	1,332	2,899	348	190	590	345	833	660	137	411	2,111	*1,059*
3	3,924	2,160	854	3,014	333	170	577	353	873	691	96	473	2.129	*1,024*
4	3,927	2,082	982	3,064	315	150	548	351	870	721	128	433	2,145	*975*
1975 *1*	3,754	1,691	1,269	2,960	313	143	481	454	840	704	125	178	2,157	*882*
2	3,562	1,834	984	2,818	321	146	423	356	824	646	126	204	2,052	*846*
3	3,622	1,900	911	2,811	338	158	473	386	818	635	99	247	2,072	*971*
4	4,015	2,207	943	3,150	358	171	507	427	827	686	106	293	2,362	*694*
1976 *1*	4,311	2,308	1,091	3,399	345	149	567	516	822	666	201	120	2,652	*890*
2	4,518	2,212	1,302	3,514	411	199	593	395	890	679	147	135	2,951	*921*
3	4,791	2,302	1,411	3,713	410	201	668	436	982	782	202	273	2,898	*1,108*
4	5,419	2,705	1,585	4,290	467	246	662	498	1,117	966	240	286	3,278	*970*
1977 *1*	5,485	2,886	1,479	4,365	421	208	699	590	1,046	835	253	218	3,378	*919*
2														

Percentage change, quarter on corresponding quarter of previous year

1975 *3*	− 7·7	−12·0	+ 6·7	− 6·7	+ 1·5	− 7·1	−18·0	+ 9·3	− 6·3	− 8·1	+ 3·1	−47·8	− 2·7	− 5·2
4	+ 2·2	+ 6·0	− 4·0	+ 2·8	+13·7	+14·0	− 7·5	+21·7	− 4·9	− 4·9	− 17·2	−32·3	+10·1	−28·8
1976 *1*	+14·8	+36·3	−14·0	+14·8	+10·2	+ 4·2	+ 7·9	+13·7	− 2·1	− 5·4	+ 60·8	−32·6	+22·9	+ 0·9
2	+26·8	+20·6	+32·3	+24·7	+28·0	+36·3	+40·1	+11·0	+ 8·0	+ 5·1	+ 16·7	−33·8	+43·8	+ 8·9
3	+32·2	+21·2	+54·9	+32·1	+21·3	+27·2	+41·2	+13·0	+20·0	+23·2	+104·0	+10·5	+39·9	+14·1
4	+35·0	+22·6	+68·1	+36·2	+30·4	+43·9	+30·6	+16·6	+35·1	+40·8	+126·4	− 2·4	+38·8	+39·8
1977 *1*	+27·2	+25·0	+35·6	+28·4	+22·0	+39·6	+23·3	+14·3	+27·3	+25·4	+ 25·9	+81·7	+27·4	+ 3·8
2														

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as a memorandum item.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and accruals of financial companies taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the first quarter of 1977 the amount of advance corporation tax included was £289 million. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies in proportion to the calendar year estimates of their accruals of taxes on income.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] This item is not now included in total income, but is shown merely as a memorandum item.

£ million, seasonally adjusted



Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
	Total	Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4]	Acquisition of financial assets: Other[5]	Unidentified items (residual)
1972	10,473	5,381	409	3,146	616	921	29	3,796	943	2,348	1,895	1,462
1973	15,552	7,977	373	5,298	158	1,746	26	4,755	3,526	2,568	3,336	1,341
1974	15,688	8,477	364	4,469	− 13	2,391	31	5,905	6,092	39	2,886	735
1975	12,976	8,643	442	900	1,037	1,954	39	6,987	2,388	1,762	2,419	− 619
1976	18,301	11,779	401	3,023	791	2,307	41	7,523	5,187	1,750	3,901	− 101
1973 *3*	3,792	2,054	108	1,323	19	288	4	1,186	1,008	1,270	332	− 8
4	5,252	2,443	83	2,083	26	617	3	1,366	1,137	693	1,566	487
1974 *1*	4,102	1,638	105	1,463	− 6	902	16	1,269	1,564	− 265	655	863
2	4,203	2,392	83	1,221	− 13	520	3	1,393	1,903	232	284	388
3	3,641	1,943	87	989	14	608	6	1,516	1,578	18	491	32
4	3,742	2,504	89	796	− 8	361	6	1,727	1,047	54	1,456	− 548
1975 *1*	3,223	2,012	119	785	25	282	22	1,582	623	162	354	480
2	2,830†	2,005	82	165	329	249	5	1,636	529	− 264	1,319	− 395
3	2,954	1,952	123	− 283	334	828	6	1,940	482	1,396	− 336	− 534
4	3,969	2,674	118	233	349	595	6	1,829	754	468	1,082	− 170
1976 *1*	3,733	2,806	116	− 76	218	669	21	1,511	802	83	959	357
2	4,856	2,874	99	971	429	483	6	1,846	1,113	680	1,220	− 9
3	4,123†	2,535	90	800	129	569	7	2,082	1,458	686	338	− 448
4	5 589	3,564	96	1,328	15	586	7	2,084	1,814	301	1,384	− 1
1977 *1*	5,090	3,477	108	758	28	719	31	1,885	1,751	− 414	359	+1,478
2												

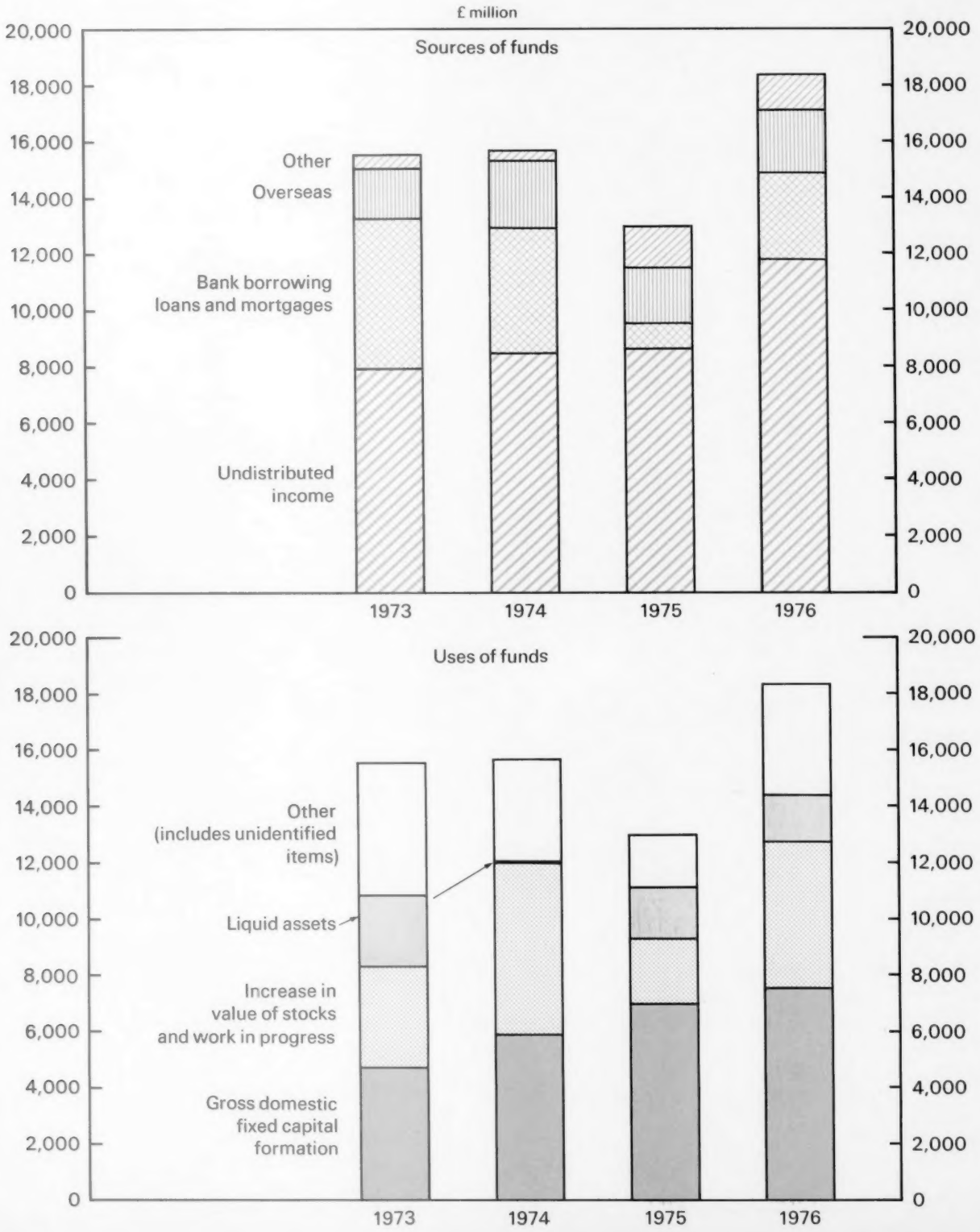
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items.
[3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items
[5] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics: Notes and Definitions*).

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1], [2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1], [3]	Total identified[1]	Bank advances[1], [4]
1972 *3*	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10,023	14,421
1974 *1*	519	8,949	149	133	54	9,804	15,423
2	509	8,897	149	140	52	9,747	16,772
3	518	9,142	149	104	168	10,081	17,387
4	484	9,038	132	97	97	9,848	18,019
1975 *1*	424	9,336	123	128	58	10,069	18,316
2	415	9,269 / 9,473	136	138	115 / 112	10,073 / 10,274	19,049 / 17,489
3	434	10,409	135	124	385	11,487	17,562
4	459	10,767 / 10,757	135	141	355	11,857 / 11,847	17,679 / 17,727
1976 *1*	443	10,739	152	153	566	12,053	17,726
2	425	11,174	159	163†	700	12,621	19,206
3	414	12,174	153	173	443	13,357	19,955
4	579	12,382	126	180	389	13,656	20,923
1977 *1*	477	11,962	126	171	380	13,116	21,298
2							

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit.
[3] Treasury bills, tax reserve certificates, tax deposit accounts, and certificates of tax deposits.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Other
Overseas
Bank borrowing loans and mortgages
Undistributed income
1973
1974
1975
1976
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	−1,026	−1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	− 370	1,071	4,671	3,734	937
1975	3,364	3,081	283	139	− 386	525
1976	271	− 163	434	3,483	3,105	378
1972 *1*[4]	− 359	− 359	—	1,610	1,456	154
2	− 809	− 813	4	1,875	1,632	243
3	98	103	− 5	1,108	926	182
4	57	52	5	1,828	1,484	344
1973 *1*[4]	461	418	43	1,464	1,175	289
2	316	79	237	1,163	1,112	51
3	509	166	343	2,115	1,705	410
4	543	305	238	2,252	1,845	407
1974 *1*	116	− 147	263	1,267	944	323
2	− 390	− 606	216	1,590	1,365	225
3	48	− 52	100	1,398	1,250	148
4	927	435	492	416	175	241
1975 *1*	436	138	298	61	102	− 41
2[5]	1,224	1,236	− 12	285	46	239
3	1,642	1,642	—	− 171	− 485	314
4[4]	62	65	− 3	− 36	− 49	13
1976 *1*	148	131	17	104	127	− 23
2	− 154	− 208	54	905	943	− 38
3	949	791	158	1,146	935	211
4	− 482	− 687	205	1,138	910	228
1977 *1*	224	− 288	512	1,229	567	662
2						

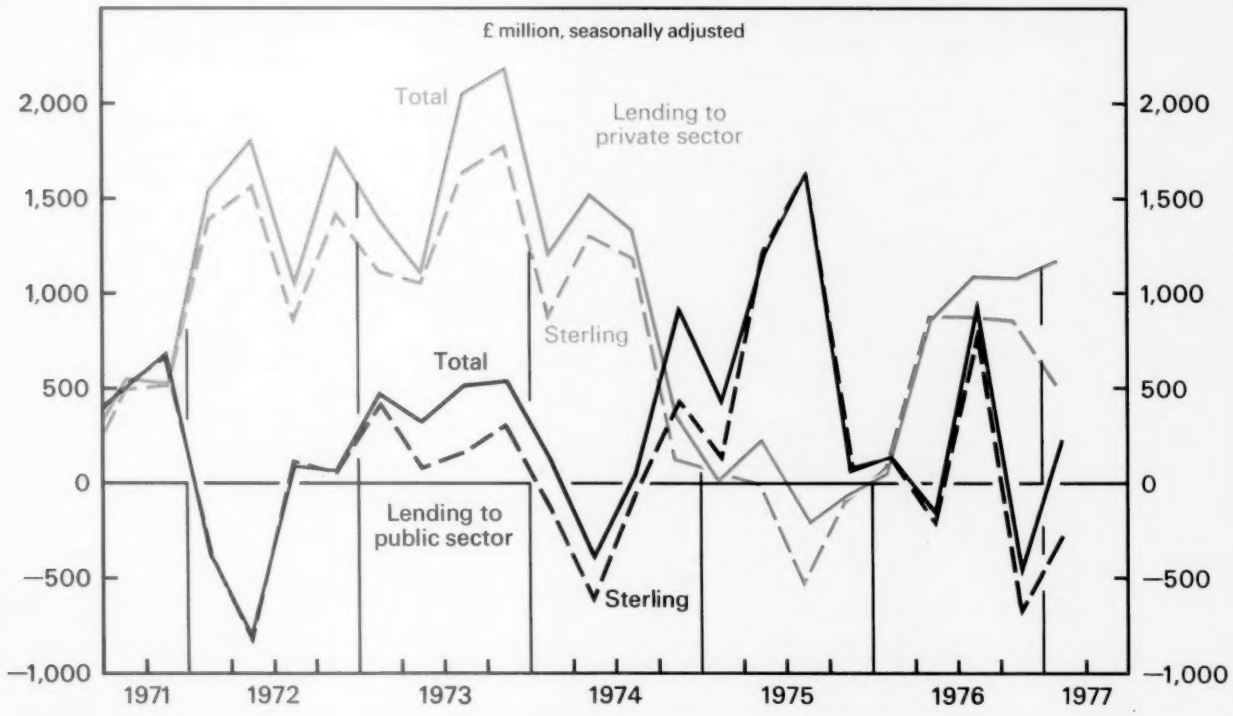
[1] UK banking sector: changes in assets.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.
[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

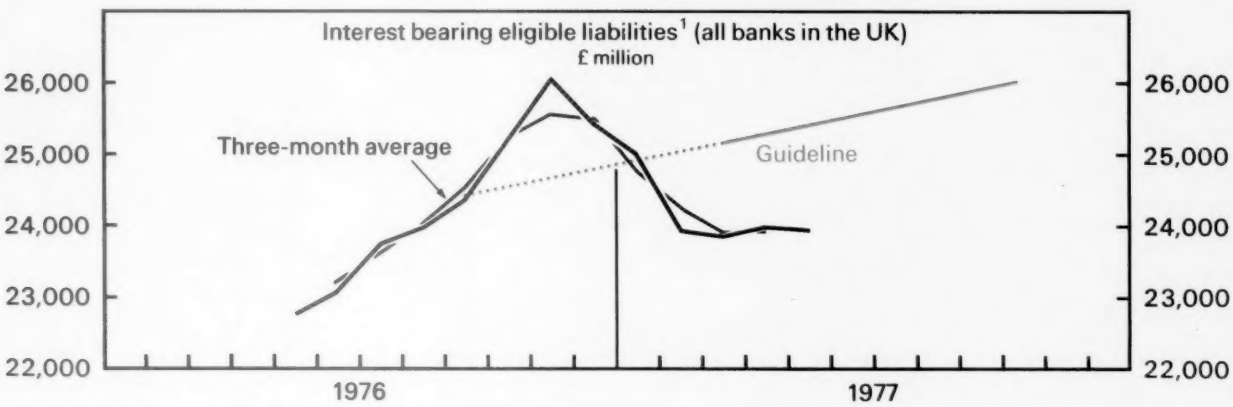
Banks' reserve ratio

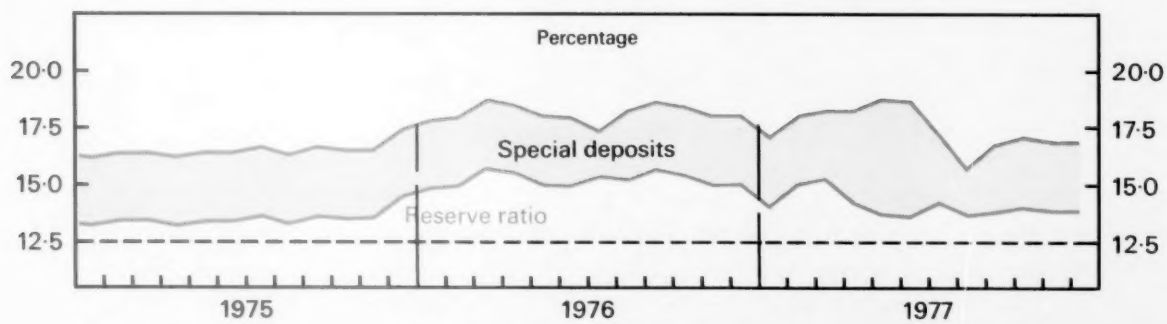
Unadjusted

	£ million		Per cent			£ million		Per cent		£ million
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]		Eligible liabilities	*of which:* Interest bearing	Reserve ratio	Special deposits[2]	Supplementary deposits
At mid-month					**At mid-month**					
1975 *J*	32,371	22,477	14·6	3	1976 *J*	34,987	23,761	14·2	3	..
J	33,205	23,151	15·0	3	*A*	35,184	23,955	15·1	3	..
A	33,044	22,767	15·1	3	*S*	35,795	24,390	15·4	3	..
S	32,987	22,851	15·9	3	*O*	36,622	25,215	14·4	4	..
O	33,367	22,986	15·7	3	*N*	37,260	26,068	13·9	5	..
N	33,451	23,033	15·2	3	*D*	36,877	25,424	13·8	5	..
D	33,345	22,764	15·1	3	1977 *J*	36,147	24,996	14·4	3	..
1976 *J*	33,046	22,509	15·5	2	*F*	34,834	23,916	13·8	2	..
F	33,204	22,929	15·4	3	*M*	34,977	23,840	13·9	3	..
M	33,106	22,551	15·8	3	*A*	35,843	24,010	14·2	3	..
A	33,907	22,803	15·6	3	*M*	35,824	23,938	14·0	3	1
M	33,738	22,739	15·2	3	*J*	36,276	24,218	14·0	3	—
J	34,026	23,111	15·2	3	*J*	37,087	24,663	14·0	3	1
					A					

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.







[1] Supplementary special deposits will have to be paid by banks and deposit-taking finance houses, according to growth in excess of the guideline, at rates of 5 per cent (up to 3 per cent excess), 25 per cent (over 3 and up to 5 per cent excess) and 50 per cent (above 5 per cent excess) of interest-bearing eligible liabilities.

Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day	Average of working days			
		Bank of England's minimum lending rate to the market[1]	Euro-dollar 3-month rate	Deposits with local authorities (3 months)[2]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[5]	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares, 1 July 1935=100: Price index	Dividend yield	Earnings yield[7]
1966		7	6 9/16	7¼ – 7 5/16	7	5	7 5/16 – 7⅜	..	6·56	4·25	6·80	331·9	5·98	8·52
1967		8	6 5/8	7¾ – 7⅞	8	6	8 1/16 – 8 3/16	..	6·31	4·25	6·69	355·0	5·36	6·69
1968		7	7½	7¾	7	5	7 13/16 – 8	7⅝ – 7 13/16	7·13	4·50	7·39	463·3	4·05	4·99
1969		8	11 5/16	9 – 9 1/16	8	6	9⅜ – 9½	9⅛ – 9¼	10·06	5·00	8·88	419·8	4·43	5·82
1970		7	7 7/16	7¼	7	5	7⅛ – 7¼	7 3/16 – 7 5/16	6·56	5·00	9·16	361·0	4·75	6·54
1971		5	5¾	4½ – 4⅝	4½	2½	4⅝ – 4¾	4⅝ – 4¾	5·75	5·00	9·05	386·2	4·76	6·21
1972		9	5 1/16	8¾	7½	5¾	8 7/16 – 9 1/16	8 1/16 – 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973		13	10⅜	16 – 16⅛	13	9½	16 1/16 – 16 5/16	15¾ – 16	10·19	7·50	10·85	435·6	4·12	..
1974		11½	10½	13½	12	9½	12 1/16 – 12 3/16	12⅝ – 12¾	10·38	7·50	14·95	251 2	8·23	21·47
1975		11¼	6 1/16	11¼ – 11⅜	11	7	11 1/16 – 11 3/16	11 – 11⅛	5·88	7·00	14·66	311·0	6·81	19·49
1976			5 1/16							7·80				
1974	*J*	11¾	13⅜	13⅜	12	9½	13⅜ – 13 9/16	13 7/16 – 13 9/16	13·56	7·50	15·13	254·8	7·81	20·74
	A	11¾	13 1/16	12⅝ – 12¾	12	9½	12½ – 12⅝	12½ – 12⅝	13·94	7·50	15·65	222·9	8·91	23·94
	S	11½	12 3/16	12¼	12	9½	11 13/16 – 12⅛	11⅞ – 12	12·19	7·50	15·14	203·5	9·86	26·37
	O	11½	10 3/16	11¾	12	9½	11½ – 11¾	11 9/16 – 11 11/16	10·12	7·50	15·93	199·4	10·12	27·16
	N	11½	10⅝	12¼ – 12⅜	12	9½	12½ – 12¾	12 9/16 – 12 11/16	10·62	7·50	16·89	181·0	11·09	30·10
	D	11½	10½	13¼	12	9½	12½ – 12 13/16	12⅝ – 12¾	10·06	7·50	17·10	160·1	12·59	34·19
1975	*J*	11	7 7/16	12 – 12¼	11½	9½	11¾ – 12	11 13/16 – 11 15/16	7·44	7·50	16·03	183·7	10·99	30·28
	F	10½	7 5/16	11½	11½	9	10¾ – 11	10¾ – 10⅞	7·31	7·50	14·94	262·6	7·56	21·66
	M	10	7⅛	10½	10½	7½	9⅞ – 10 1/16	9⅞ – 10	6·97	7·50	13·92	292·6	6·80	20·35
	A	9¾	6 1/16	9¾	9½	6¼	9 9/16 – 9⅞	9 13/16 – 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
	M	10	6 1/16	10	9½	6¼	9⅞ – 10	9 13/16 – 9 15/16	6·06	7·50	15·22	339·0	6·12	18·09
	J	10	6¾	9½ – 9⅝	9½	6¼	9⅜ – 9 13/16	9⅝ – 9¾	6·75	7·00	14·70	332·6	6·06	18·07
	J	11	7⅛	10½ – 10⅝	9½	6½	10⅜ – 10 11/16	10½ – 10⅜	7·13	7·00	14·06	304·4	6·68	19·62
	A	11	7⅜	10½	10	6½	10⅜ – 10 9/16	10⅜ – 10½	7·50	7·00	14·12	298·3	6·94	19·91
	S	11	7 7/32	10⅝ – 10 7/16	10	6½	10½ – 10 11/16	10⅜ – 10½	7·53	7·00	14·08	328·9	6·31	17·58
	O	12	6 13/16	11⅝ – 11¾	11	7	11 9/16 – 11¾	11 7/16 – 11½	6·81	7·00	14·90	341·9	6·14	16·88
	N	11½	7 1/16	11⅜ – 11 7/16	11	7	11⅛ – 11⅜	11 3/16 – 11 5/16	7·06	7·00	14·79	367·9	5·76	16·02
	D	11¼	6 1/16	11¼ – 11⅜	11	7	11 1/16 – 11 3/16	11 – 11⅛	5·88	7·00	14·86	365·8	5·74	15·98
1976	*J*	10	5⅜	9⅞ – 9 15/16	10½	6½	9⅜ – 9 1/16	9 7/16 – 9½	5·38	7·00	13·78	397·0	5·30	14·91
	F	9¼	5⅜	9 – 9⅛	9½	5½	8⅜ – 8⅝	8 1/16 – 8 1/16	5·63	7·00	13·54	404·2	5·17	14·99
	M	9	5 7/16	8⅜ – 8¾	9½	5½	8 9/16 – 8 1/16	8 7/16 – 8 9/16	5·59	7·00	13·95	404·7	5·12	15·01
	A	10½	5 9/16	10⅛ – 10¼	9½	5½	9 1/16 – 10 1/16	9⅞ – 9 1/16	5·53	7·00	13·97	406·0	5·13	15·17
	M	11½	6⅜	11¼ – 11⅜	10½	6½	11¼ – 11 1/16	11 5/16 – 11 7/16	6·63	6·50	13·72	406·6	5·26	15·19
	J	11½	6 1/16	11⅛ – 11¼	10½	6½	11⅛ – 11 7/16	11¼ – 11⅜	6·09	6·50	14·01	378·6	5·69	16·14
	J	11½	5 13/16	11 3/16 – 11¼	10½	6½	11 3/16 – 11¼	11 3/16 – 11¼	5·78	6·50	13·95	383·8	5·74	16·44
	A	11½	5 11/16	11⅛ – 11 1/16	10½	6½	11⅛ – 11 5/16	11 1/16 – 11 1/16	5·69	6·50	14·11	368·1	6·03	17·55
	S	13	5⅜	12¾ – 12⅞	12	8½	12½ – 12¾	12½ – 12⅝	5·59	6·50	14·47	344·0	6·52	19·23
	O	15	5 7/16	15¼ – 15½	14	11	15⅛ – 15⅜	15 3/16 – 15¼	5·44	6·50	15·43	293·6	7·61	23·07
	N	14¾	5 5/16	15 – 15¼	14	11	14¾ – 14 15/16	14 7/16 – 14 11/16	5·31	7·80	15·22	301·0	7·28	22·66
	D	14¼	5 1/16	14⅜ – 15	14	11	14⅛ – 14⅜	14 1/16 – 14⅛	5·06	7·80	14·82	328·6	6·67	20·91
1977	*J*	12¼	5½	12⅜ – 13⅜†	13	9½	12⅛ – 12⅜	12 – 12 1/16	5·25	7·80	13·67	374·7	6·01	18·69
	F	12	5 3/16	11⅝	11½	8	11 5/16 – 11 9/16	11⅛ – 11 3/16	5·19	7·80	13·47	393·8	5·83	18·77
	M	10½	5 7/32	9½ – 9⅝	9½	6½	9¾ – 9 15/16	9 9/16 – 9⅝	5·22	7·80	12·85	418·2	5·39	16·91
	A	8¼	5 5/16	8⅛	9	4½	7 15/16 – 8 1/16	7 13/16 – 7⅞	5·31	7·80	12·55	415·1	5·51	16·82
	M	8	6 1/16	7¾ – 7⅞	8½	4	7 11/16 – 7 15/16	7 11/16 – 7¾	5·88	7·00	12·41	456·7	5·08	15·54
	J	8	5 5/16	7⅞ – 8	8½	4	7¾ – 8	7¾ – 7 13/16	5·81	7·00	12·85	450·5	5·19	15·83
	J	8	6¼	7⅝ – 7¾	8½	4	7⅝ – 7 13/16	7 9/16 – 7 11/16	6·25	6·70	13·11	443·1	5·37	16·09
	A									6·70				
	S													

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics.*

[2] For a minimum term of 3 months and thereafter at 7 days' notice.

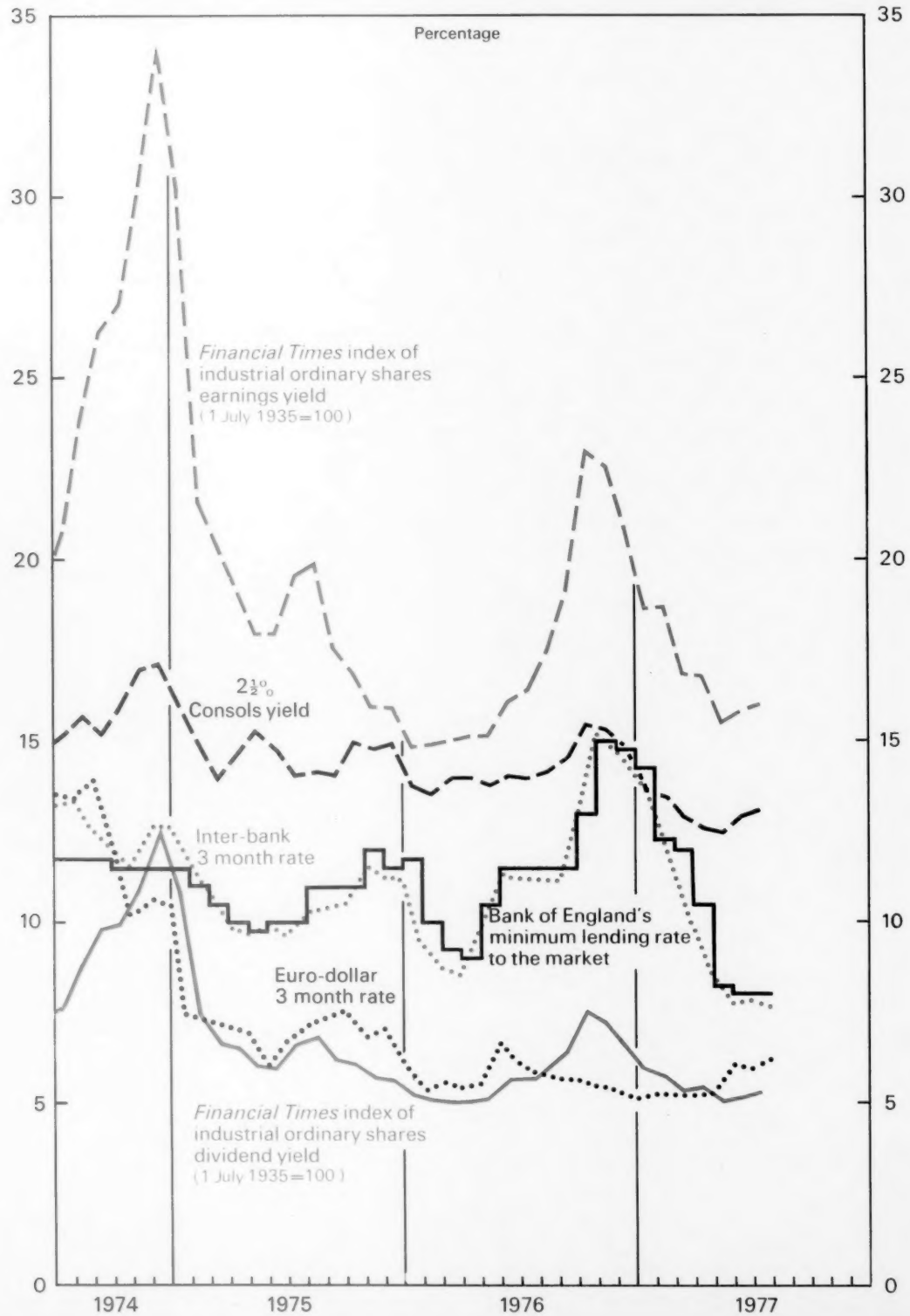
[3] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[4] Spread of rates over the day in the inter-bank sterling market.

[5] Middle-closing.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions.* No meaningful average for the month of February is therefore available.


Percentage
35
30
25
20
15
10
5
0
Financial Times index of industrial ordinary shares earnings yield (1 July 1935=100)
2½% Consols yield
Inter-bank 3 month rate
Bank of England's minimum lending rate to the market
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield (1 July 1935=100)
1974
1975
1976
1977

Cyclical indicators for the UK economy

Recent movement of the indicators

(data available to 9 August 1977)

The composite index of longer leading indicators was unchanged between June and July. A small fall in the Financial Times-Acturies Share Price Index was offset by a slightly lower short-term interest rate. This composite index has, however, not fallen in any month since November 1976.

The composite index of shorter leading indicators was little changed between May and June, with very small offsetting contributions from New Car Registrations and hire purchase new credit extended. Both these series are volatile, however, and have been smoothed prior to being included in the composite index. The inclusion of the bankruptcies figures for the first two quarters has revised the shorter leading index upwards slightly over that period (see footnote).

The composite index of coincident indicators rose slightly in June, although this index has moved little during the last year. The upward movement was due primarily to a small improvement in the volume of retail sales in May and June.

The composite index of lagging indicators fell for the second month running in July. This was due to the renewed increase in unemployment and drop in unfilled vacancies reported for July.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude and inversion where appropriate.

Note: Because of a change in the law concerning insolvencies, there is a sharp drop in the published series for bankruptcies in the first quarter of 1977. Before detrending and incorporation into the shorter leading composite index, this series has been adjusted onto a consistent basis.

Most recent values of the composite indices[2]

January 1970 = 100

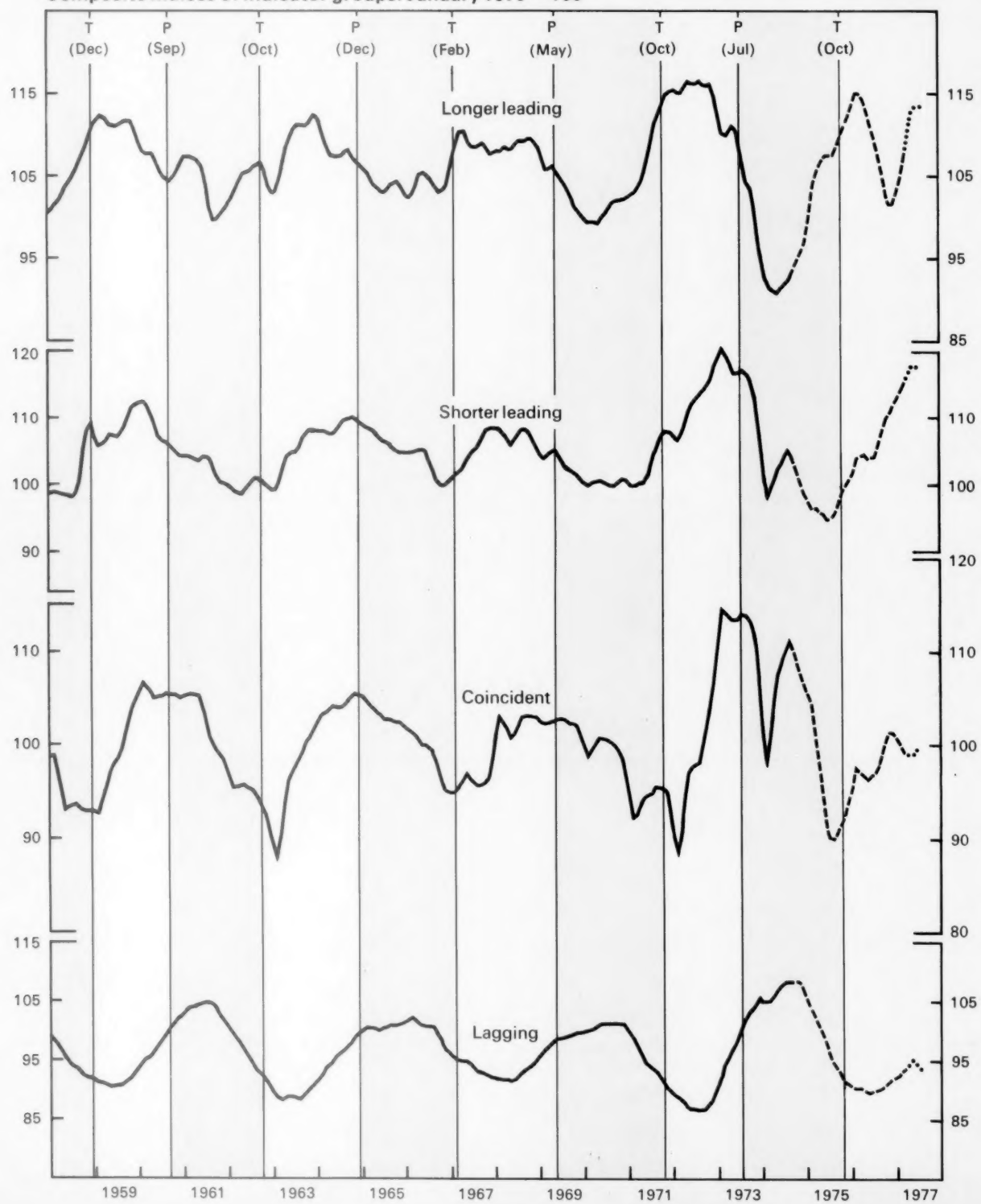
	1976					1977						
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
Longer leading	107·7	105·5	102·6	101·4	101·5	102·7	104·6	107·0	110·2	112·6	113·3	113·3
	4	*4*	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*3*	*2*
Shorter leading	105·9	107·8	110·0	110·6	111·9	112·9	114·2	115·7	116·9	117·7	117·6	
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*3*	*3*	
Coincident	97·8	99·3	100·8	101·6	101·4	100·7	99·8	99·2	99·1	98·9	99·5	
	6	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*3*	*3*	*2*	
Lagging	90·4	90·7	91·4	92·0	92·3	92·6	93·4	93·9	94·4	95·3	94·6	93·8
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*3*	*2*	*2*	*2*

[1] A full explanation of the methodology used is given in *Economic Trends* for March 1975 and May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office 01–233 6193.

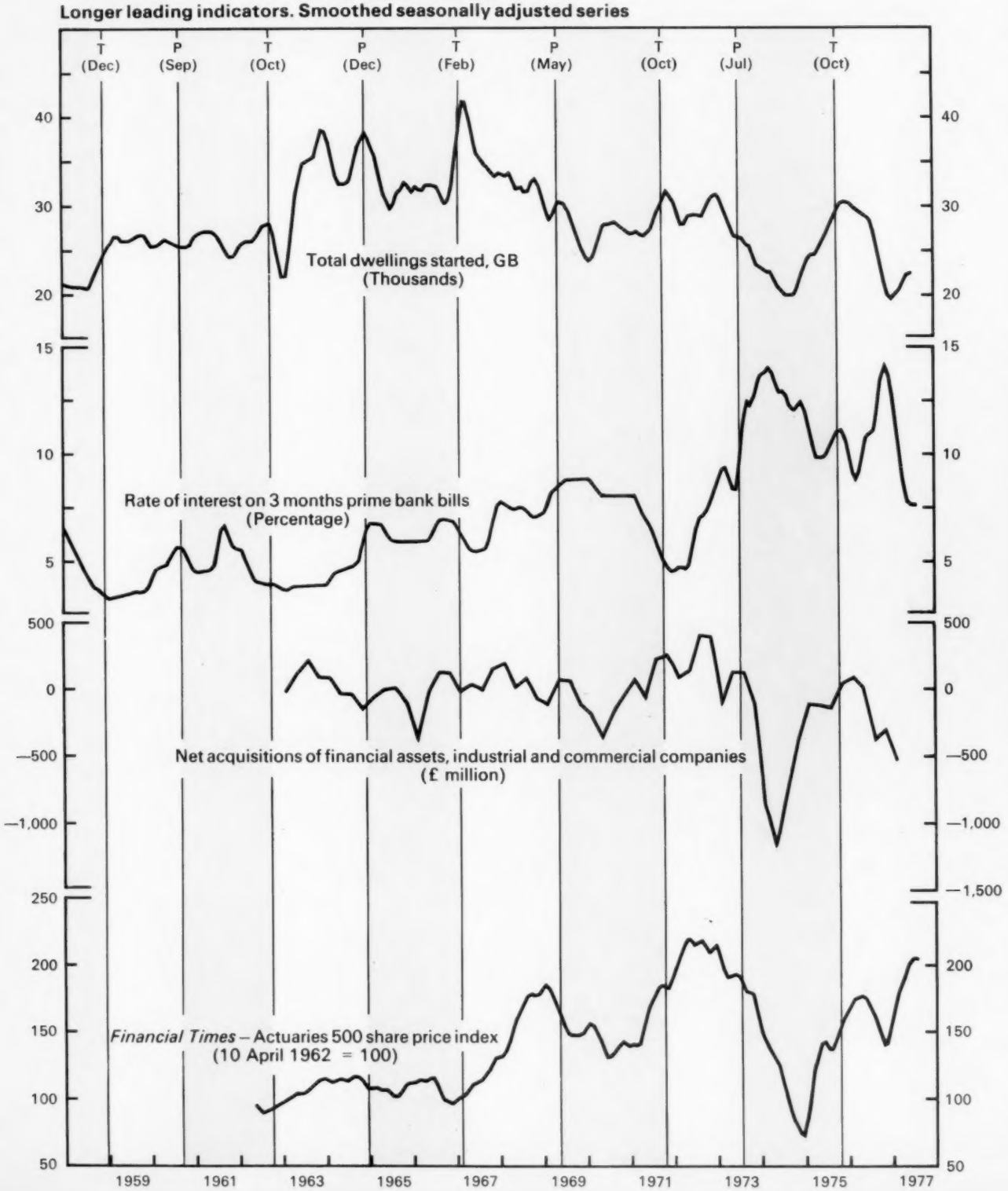
Cyclical indicators

Composite indices of indicator groups. January 1970 = 100



Cyclical indicators by timing classification

Longer leading indicators. Smoothed seasonally adjusted series

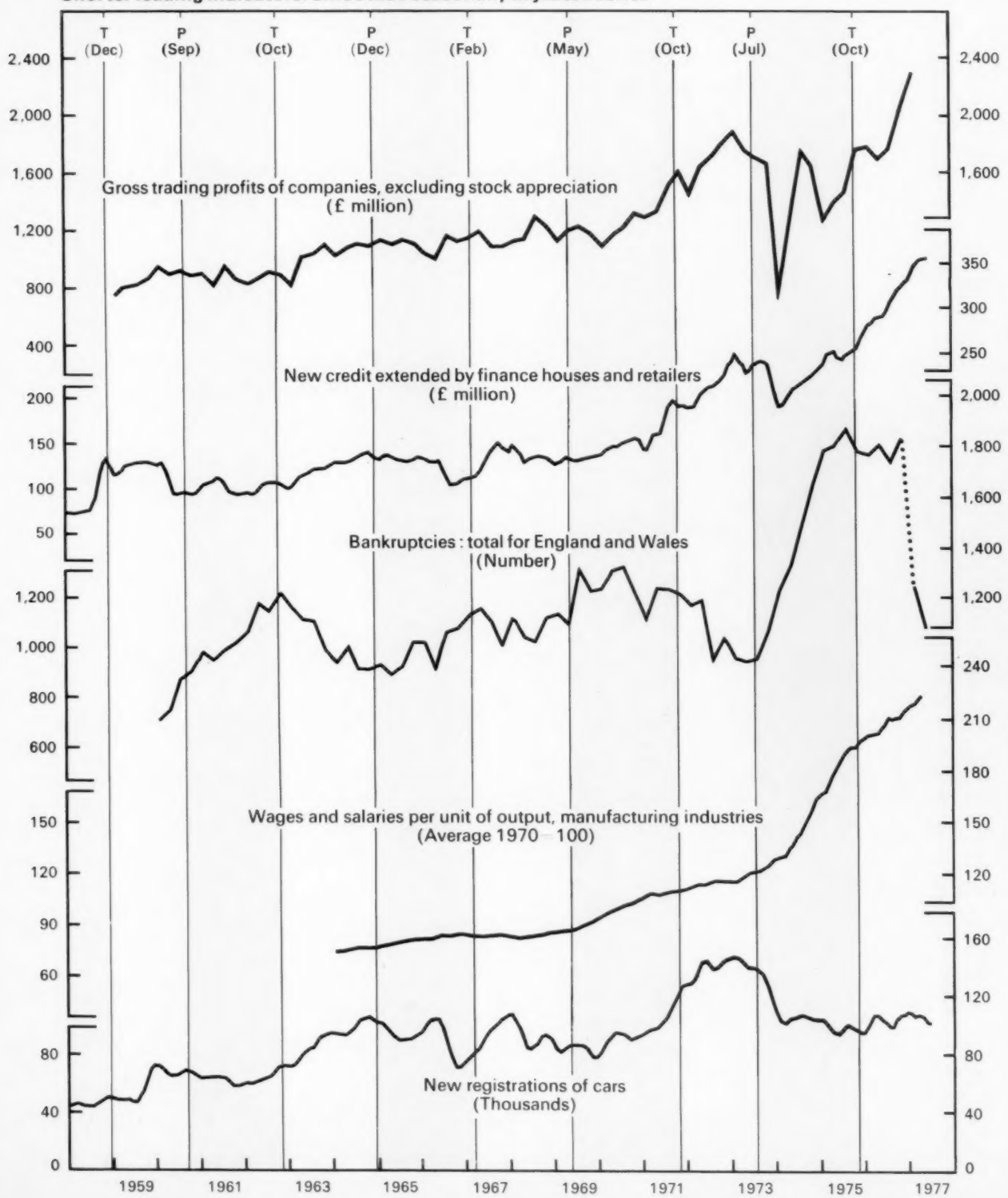


Cyclical indicators by timing classification

Longer leading indicators. Smoothed trend-eliminated series

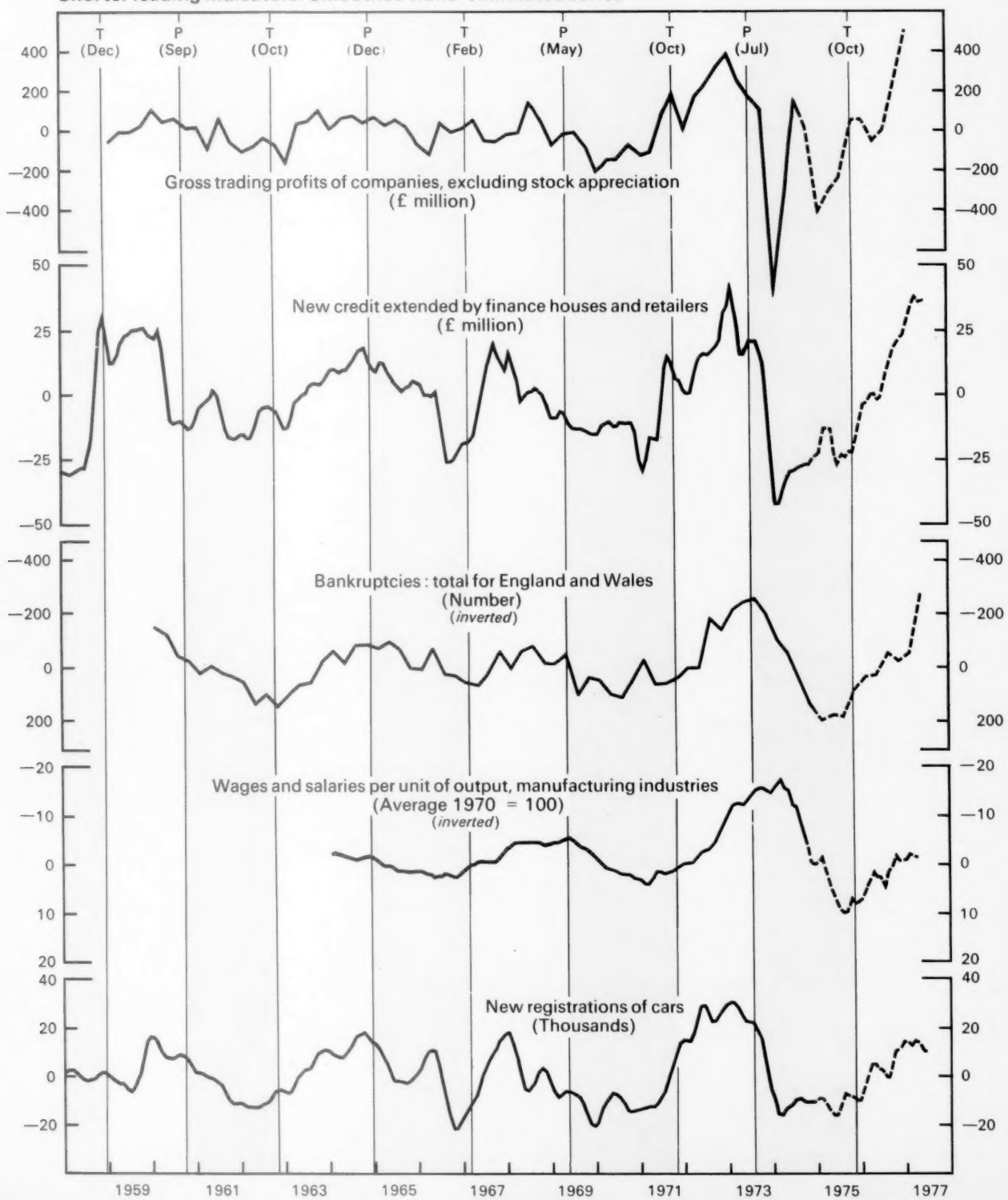
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed seasonally adjusted series



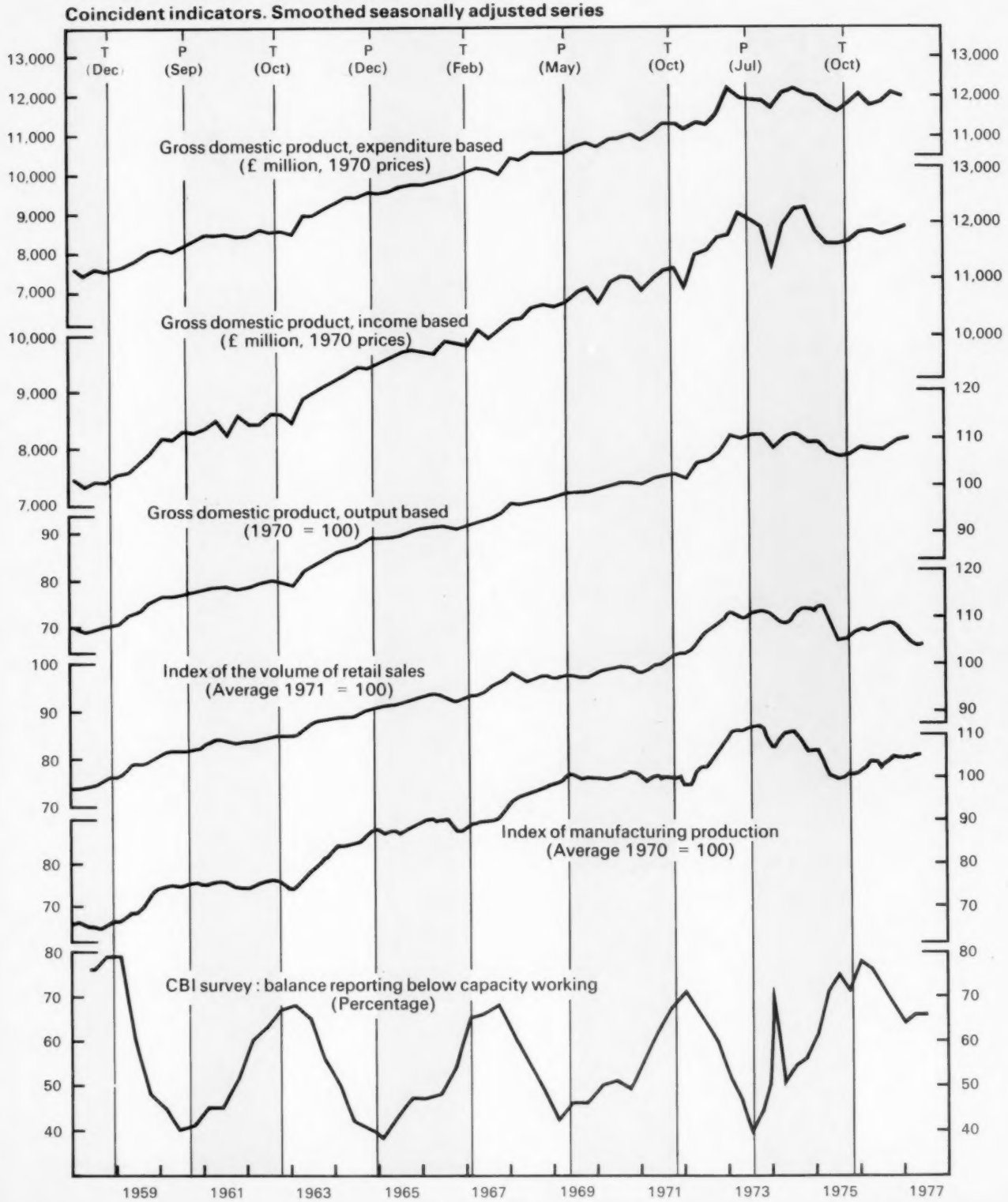
Cyclical indicators by timing classification

Shorter leading indicators. Smoothed trend-eliminated series



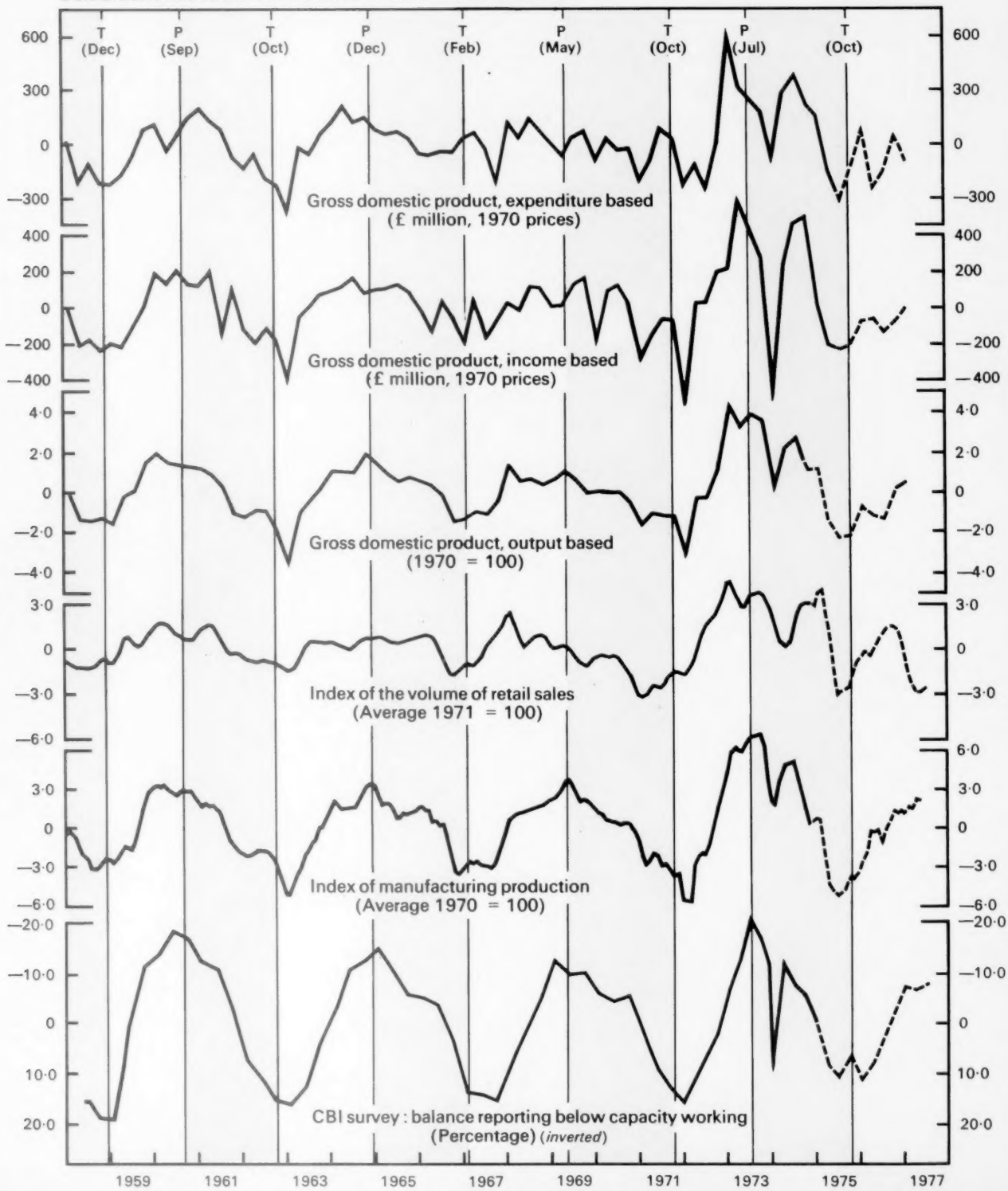
Cyclical indicators by timing classification

Coincident indicators. Smoothed seasonally adjusted series



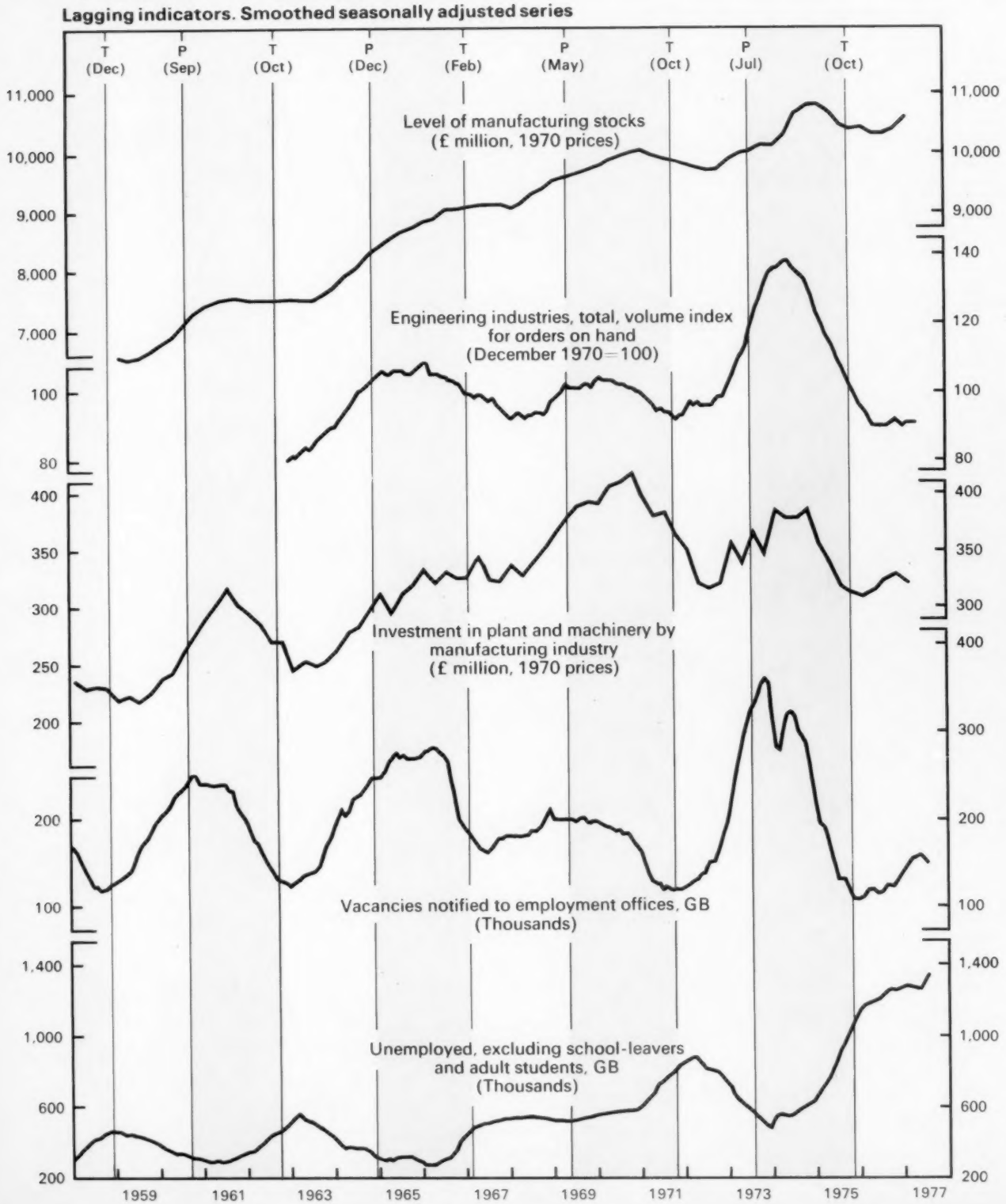
Cyclical indicators by timing classification

Coincident indicators. Smoothed trend-eliminated series



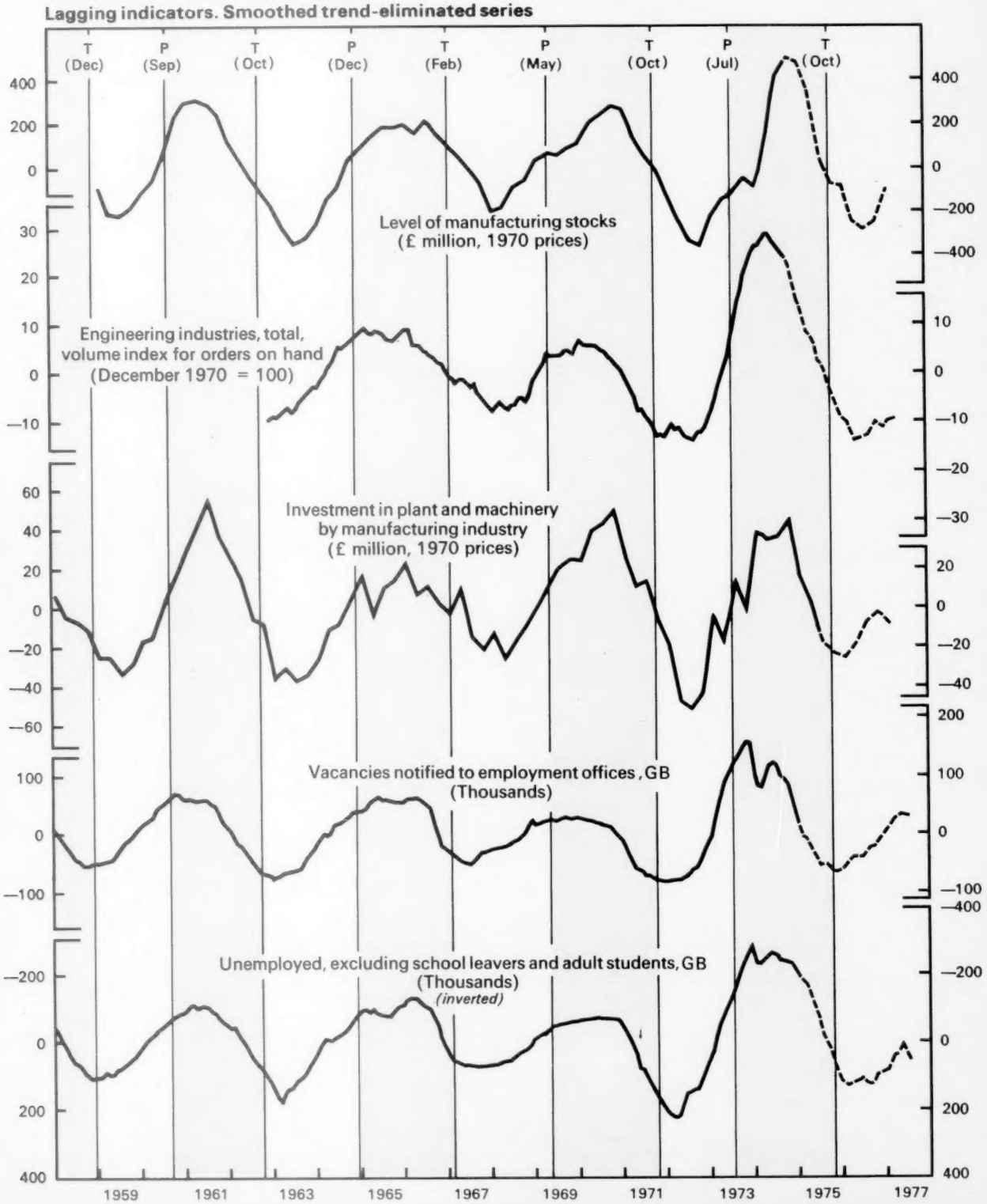
Cyclical indicators by timing classification

Lagging indicators. Smoothed seasonally adjusted series



Cyclical indicators by timing classification

Lagging indicators. Smoothed trend-eliminated series



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1966 to 2nd quarter 1976	1·4	1·0	0·8	1·2	2	0·6
Income based	6	" " " " " " "	1·3	0·9	0·9	1·0	2	0·4
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·2	0·8	0·8	1·0	2	0·4
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·4	2·6	2·4	1·1	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*104·3*	*75·7*	*60·8*	1·2	2	0·6
Manufacturing	22	" " " " " " "	*79·2*	*52·6*	*39·7*	1·3	2	0·6
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·1	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	3·0	2·2	1·8	1·2	2	0·5
Personal disposable income	10	" " " " " " "	1·8	1·3	1·1	1·2	2	0·5
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·4	2·6	3·2	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1976	2·0	1·2	1·4	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to November 1976	1·0	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·5	3	0·9
Food shops	12	" " " " "	0·6	0·6	0·2	3·3	4	0·9
Clothing and footwear shops	12	" " " " "	2·1	2·0	0·3	6·0	6	
Durable goods shops	12	" " " " "	1·8	1·6	0·7	2·1	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·7	3	0·9
Cars: new registrations	5,12	January 1971 to December 1976	7·6	7·2	1·9	3·8	5	0·9
Housing: public authorities[4]								
Starts	20	January 1956 to December 1976	11·7	11·4	1·7	6·8	6	
Completions	20	" " " " "	7·9	7·7	1·1	7·2	6	
Housing; private								
Starts	20	" " " " "	8·2	7·8	2·4	3·3	4	0·9
Completions	20	" " " " "	6·0	6·0	0·9	6·4	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1968 to August 1976	1·0	0·9	0·4	2·6	4	0·8
Manufacturing industries	26	" " " " "	1·2	1·1	0·4	2·8	4	0·7
Passenger car production:								
Home market	32	January 1968 to October 1976	11·8	11·7	1·9	6·1	6	
Export	32	" " " " "	10·9	10·8	0·9	12·6	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·5	9·2	1·4	6·4	6	
Export	32	" " " " "	10·8	10·5	1·5	7·1	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to October 1976	*13·8*	*4·9*	*12·6*	0·4	1	0·4
Vacancies notified to employment offices[5]	5,36	July 1960 to October 1976	*6·0*	*2·5*	*5·4*	0·5	1	0·5
Average earnings all industries and services covered	5,40	January 1963 to June 1976	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,46	January 1964 to December 1976	3·1	2·7	1·3	2·0	2	0·9
Imports: value, f.o.b.	5,46	" " " " "	2·9	2·6	1·4	1·9	2	0·9

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

Article

Title	Page
The home and export performance of United Kingdom industries	78

The home and export performance of United Kingdom industries

J. D. Wells and J. C. Imber, Departments of Industry, Trade and Prices and Consumer Protection*

Introduction

Concern about the performance of UK industries in home and overseas markets has led to an increasing demand for indicators of changes over time in the penetration of the home market by imported goods and in the proportion of UK industries' products exported. Such indicators would also assist in the analysis of overseas trade performance and competitiveness. This article considers the problems of constructing indicators at industry level. It presents in the accompanying tables new series of ratios relating imports and exports to home demand and total sales by individual manufacturing industries, and discusses the main features of some of these ratios.

Background

A number of measures are currently used to assess the UK's relative trade performance in different product groups though none of them gives an up-to-date overall view of the share of the home market held by our competitors nor of UK industries' export sales relative to their total sales. One of the more widely used methods of assessing trade performance is that of Revealed Comparative Advantage (RCA)[1]. The method attempts to establish the trade performance of a country in a specific product compared with its total trade. For a given period RCA indices show the relative success of different products in world markets and over time they can indicate the extent to which that success is changing within the pattern of a particular country's trade.

For particular commodity groups such as motor cars, textile products and clothing, output, imports and exports are compared regularly using a methodology appropriate to those groups, and this more often uses quantity data than value data. Until recently it has only been possible to compare overseas trade and industrial output data across the board by industry through the published input-output tables[2]. They become available only three or more years in arrears and are at a rather aggregated level. With them it is possible to compare not only industries' outputs, exports and imports, but also to identify the sectors purchasing both home produced goods and imports. To do so, however, it is necessary to adopt certain conventions, so that the validity of any comparisons made must be judged in the light of the validity of those conventions and of the basis on which the input-output tables are compiled. Moreover, while the input-output tables permit analysis including the import content of industries' outputs and total direct and indirect exports, their industry detail is too limited for many purposes. They are also too out of date to trace the most recent changes. However, up-to-date annual current price figures of imports and exports, reclassified to equivalent producer industry[3], are now available and can be related to the existing industrial sales series[4]. Nevertheless many conceptual and measurement problems still arise in trying to present appropriate derived statistics.

The selection of measures

A basic measure to compare with overseas trade in the products of an industry is the domestic consumption of those products. However, no general product-specific measure of consumption exists and the best substitute for this is home demand, this being calculated by deducting exports from UK manufacturers' sales and adding imports. Thus no allowance can be made for changes in dealers' stocks because suitable information is not usually available and such changes are reflected in the home demand figures.

It is possible to calculate a number of ratios from the available manufacturers' sales and overseas trade data. Four ratios are considered here:

(*a*) Imports: home demand (= manufacturers' sales + imports — exports)

(*b*) Imports: home demand + exports (= manufacturers' sales + imports)

(*c*) Exports: manufacturers' sales

(*d*) Exports: manufacturers' sales + imports

The first measure is that commonly used when describing import penetration of the home market, purporting to measure the share of the home market for a product group captured by imports. It takes no account, however, of the extent of a domestic industry's involvement in export markets, a high level of which might be considered to compensate for a high level of imports. Allowance is made for this by the second measure, which reduces as exports increase. Similarly while (*c*) is the measure usually adopted to relate exports to total sales by UK producers, and indeed it is the one against which a manufacturer might reasonably attempt to measure his own exports to sales ratio, it ignores the extent to which imports of the same products are finding their way into the United Kingdom. This does feature in measure (*d*). A further advantage of measures (*b*) and (*d*) is that they have the same denominator and thus the difference between the two measures also has some meaning as an indicator of the trade gap in a particular sector in relation to the size of the sector. Measures (*b*) and (*d*), moreover, are most unlikely to exceed 100 per cent, a rather disconcerting possibility with measures (*a*) and (*c*) in practice, particularly where goods for re-export account for a large part of total trade.

* The authors wish to acknowledge the considerable assistance received in the preparation of this article from colleagues in the Departments of Industry, Trade and Prices and Consumer Protection.

The data used

Sales data

There are a number of conceptual and measurement difficulties when comparing manufacturers' sales with overseas trade data. They affect different products or industries to varying extents. One particular problem, double counting, is less where a product finds its way direct to the final buyer in the form in which it was produced; imports of, say, motor cars can be compared with home sales, all of which find their way direct to final buyers. However there are three ways in which the sale of a product which is a component of a larger product, say a steering wheel, might be recorded in the statistics:

i only as part of the sale of the motor car, if the steering wheel were made at the establishment producing the car and incorporated in a vehicle, or

ii twice, as a sale by the component manufacturer to the car assembler and again in the value of the sale of the motor car, or

iii only as the sale of a steering wheel if it were to be sold on the replacement market or exported for sale or assembly abroad.

It is clear therefore that while it may be a simple matter to assess total home demand for cars it is less straightforward to conceive and measure satisfactorily total home demand for steering wheels, or other products which find their way into both intermediate and final demand. When figures of manufacturers' sales are aggregated to broad commodity groups, the problem of double counting is even greater, but the complex flows of intermediate products often tend to be overlooked. It should, however, be remembered that total sales and gross output figures do contain a considerable element of double counting. The importance of this element varies between industries according to their structure and the corresponding reporting arrangements for the manufacturers' sales inquiries. Time series analysis is further complicated by changes in these structures over time.

In the motor vehicle industry intra-industry sales are very significant. Its main areas of activity are the production of motor vehicles and components. Thus the 1972 input-output tables show that out of the industry's total value of sales of £3,525 million some 22 per cent was accounted for by sales within the industry. Consequently import penetration calculated including intra-industry sales in home demand appears much lower than it does if they are excluded. As up-to-date sales information is not available free of duplication, the accompanying tables use data including intra-industry sales.

Manufacturers' sales could be defined as the total sales of firms classified to the industry, which will usually include sales of some other products. Alternatively they could be defined as the sales of the 'principal products' of the industry, which will include sales of the same products made by firms classified to other industries. Since the trade figures are of necessity classified on a product basis, it has been considered preferable to relate them to total sales of principal products of the industry.

Other measurement problems arise because details of manufacturers' sales are mostly collected only from establishments employing 25 or more persons. To estimate total commodity sales it is therefore necessary to gross-up the data obtained from the quarterly sales inquiries. For the data included in this article this has generally been done using factors prepared by the Business Statistics Office for grossing-up industry sales figures[5]. Although these factors are not strictly appropriate for use with figures for sales of principal products, this is the best approximation available.

Overseas trade data

The import and export figures used in this article are based on the *Overseas Trade Statistics of the United Kingdom* as compiled monthly by HM Customs and Excise. There are a number of respects in which these figures are not ideal for calculating the ratios. For example both imports and exports include goods which are re-exported, returned goods and goods for process or repair; the last category is particularly important in some industries, for example, aerospace. Also, certain categories are excluded from the detail of the overseas trade statistics published by Customs and Excise and some of the exclusions are significant. For example, articles sent by parcel post cannot be classified and this is known to understate significantly the trade classified as books and periodicals and knitwear. Suppressing information about defence consignments distorts figures for such industries as shipbuilding. One adjustment that can be made concerns foreign-built ships delivered abroad to UK owners; though they are, in the main, omitted from the Customs imports figures, they have been included in the data with this article.

The major problem that for so long precluded the direct comparison of overseas trade and manufacturers' sales data was the incongruence between the overseas trade classification, the Standard International Trade Classification (SITC) and that used for UK industrial statistics – the Standard Industrial Classification (SIC). A link has however been developed between the two classifications and is the basis for comparing overseas trade and industrial statistics in terms of the SIC. This work was described in an article in the February 1975 edition of *Economic Trends* and annual data are published in a Business Monitor[3]. The congruence is not perfect and it is constantly being improved. A major practical problem that is encountered is the need to allocate single headings in the trade statistics to a number of different industry groups. The necessarily arbitrary allocation of proportions of a single figure from the trade statistics to different industries detracts from the accuracy of the reclassified trade data and any analysis based on it.

There are two further factors to consider. The first is a valuation difference; manufacturers' sales are valued ex-works or delivered, whilst exports and imports are valued f.o.b. and c.i.f. respectively, the latter excluding import duty. The second is the timing differences in reporting the different transactions; they should not significantly distort comparisons of annual figures, but may produce irregularities in series for shorter periods.

How good are the figures?

It will be clear from the foregoing description of the methodological and measurement problems that the ratios described above have their drawbacks. The double counting

of manufacturers' sales is a problem common to all four ratios. But ratios (*b*) and (*d*) have more to commend them than do the other two because the overseas trade statistics include goods for re-export, including goods for process or repair, in both exports and imports; the inclusion of these re-exports in both the numerator and denominator reduces the 'error' in the ratios.

The conclusion must be that the ratios are of rather limited use. It is valid to use them for measuring the direction and magnitude of change for an individual industry over time, provided there are no major changes in the share of re-exports or in the basis of reporting manufacturers' sales. However, because of the measurement problems, the absolute values of the ratios are of limited use for making inter-industry comparisons.

Appended to this article are tables showing these ratios for 1968 and from 1970 to 1976. Extensive estimation has been involved in the calculation of the figures for the earlier years as the principal product data on which the manufacturers' sales figures have been based only became available as the quarterly industrial sales inquiries were introduced, between 1969 and 1975. It should be noted that the analysis has been based on current price data; the trends could appear different in volume terms. While it will be possible to introduce further refinements in the future to improve the quality of these ratios, the interest in this type of measure is such that it seems appropriate to publish the series now rather than wait until further improvements can be incorporated. The notes accompanying the tables indicate the special treatment used for particular series and other significant factors.

What the figures show

While the ratios provide indications in general terms of industrial performance they should be interpreted with special care. It must be remembered that factors outside the control of the industries themselves may significantly affect or even at times dominate the measures. This is especially true of the nationalised industries and certain of the food manufacturing industries.

In the first half of this decade the general pattern was for both import penetration and export proportions for manufactured goods to increase following the trend of world trade, a feature of which has been increasing international specialisation. Over manufacturing as a whole the growth in import penetration appears to have been matched by an increase in the export sales ratio.

Within this overall picture there have been marked successes in some sectors and industries. Comparing ratios (*b*) and (*d*), one of the more successful sectors is food manufacturing, where several industries have managed to push down import penetration levels and to increase the proportion of their products exported. Although this sector as a whole is still a substantial net importer the inroads that have been made into the deficit in recent years have been considerable.

In chemicals also the picture is encouraging, with exports growing substantially more rapidly than imports. Fertilizers is the only industry where the export ratio has been consistently lower than import penetration but comparison of ratios (*b*) and (*d*) shows the gap to have reduced from 9 per cent in 1970 to only 2 per cent in 1976. The soap and detergents industry has achieved a particularly high level of export growth in the last few years.

Less successful has been the metal manufacturing sector (Order VI): ferrous metal import penetration doubled between 1970 and 1975, this being to some extent a result of a trebling of penetration in the steel tubes industry, whilst export proportions rose hardly at all. In non-ferrous metals neither imports nor exports showed much change as a proportion of total business through the period.

With a few exceptions the mechanical and electrical engineering sectors have more than matched increased import penetration by higher export sales ratios. Industrial plant and steelwork is the industry within mechanical engineering where the improvement has been most marked. Less successful have been the agricultural machinery and office machinery sectors. In electrical engineering, domestic electrical appliances have shown no growth in their export proportion while import penetration has doubled since 1970. In contrast the export proportion for broadcast receiving, etc. equipment has risen steeply in the last two years largely as a result of increased exports of television sets. The export proportion for electronic computers has also grown substantially, whilst import penetration has fallen below its 1970 level. Exports of the engineering industries are generally higher than imports and maintenance of their competitive position is an important aspect of the industrial strategy.

The imports figures for shipbuilding have been adjusted to include the value of foreign-built ships delivered overseas to UK owners, as incorporated in the balance of payments figures, thus giving a more meaningful comparison between trade and output than that suggested by the trade statistics compiled by Customs. Export proportions for this industry have been highly variable, perhaps reflecting the large values involved in individual transactions, but suggest little change in the trend of export proportion from 1970 to 1975, whilst import penetration has grown steadily.

With the exception of tractor manufacturing, import penetration in the road vehicles sector as measured by ratio (*a*) has risen steeply, increasing four-fold for motor vehicles between 1970 and 1976, and doubling for motor cycles, etc. Although the differences between ratios (*b*) and (*d*) for motor vehicles still show a strong surplus, this has declined from 23 per cent to 13 per cent over the period, and the Japanese take-over of a large share of the motor-cycle market has turned a 53 per cent surplus into a 24 per cent deficit in that time. Data for aerospace imports and exports suggest a healthier situation, the export share having increased faster than import penetration.

In the textile industry most sectors have experienced a marked upward trend in import penetration since 1970; the weaving of cotton, linen and man-made fibres (MLH 413) and hosiery and other knitted goods (MLH 417) are notable examples. Only in the case of carpets has an increase in the export proportion exceeded the rise in import penetration. Although both the clothing and footwear industries have experienced steadily rising import penetration over the period there was a marked recovery in the export performance of the clothing industry last year.

Export performance in the bricks, etc. industry improved

markedly in 1974 and this higher level has been maintained, the import ratio remaining steady over the period. Elsewhere in Order XVI and in Order XVII changes in either aspect of the trade balance have been small, only a sudden jump in penetration in the glass industry in 1974 temporarily disturbing the equilibrium.

The paper and board and paper products industries followed a pattern of rising import penetration and static export proportion, whilst printing and publishing showed little movement in import penetration or export proportion. Exports of the rubber manufacturing industry grew about as fast as imports, maintaining the positive balance.

Future developments of the statistics

Now that series have been established for these measures, it is intended to publish them regularly in the *Business Monitor* series. They will be further refined and to improve the timeliness of the data consideration is being given to the calculation of quarterly series, though because of difficulties with erratic and seasonal movements it may be some time before these can be published in a useful form. At the same time the possibility of providing finer industrial detail will also be considered.

The estimates of sales of principal products of each industry used to calculate the ratios can be made available on request. Enquiries should be addressed to the Departments of Industry, Trade, Prices and Consumer Protection (EcS3B), Dean Bradley House, Horseferry Road, London SW1P 2AG.

References:

1 Trade Liberalisation and Revealed Comparative Advantage, B. Balassa, *Manchester School*, 1965.

Product Changes in Industrial Countries' Trade 1955–68, M. Panic and A. Rajan, NEDO, 1971.

'UK and West German trade in manufactures.' F. Maroof and A. Rajan in *UK and West German Manufacturing Industry* 1954–72; NEDO, 1976.

2 *Input-output Tables for the United Kingdom 1972:* Business Monitor P.A. 1004.

3 *Overseas Trade analysed in terms of industries:* Business Monitor M10.

4 *Quarterly statistics for Production Industries:* Business Monitor PQ Series.

5 *Manufacturing Industries' quarterly sales:* Business Monitor PQ 1002.

Manufacturing industry: import penetration and export sales ratios 1968-1976[1]

Per cent

INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[2]		Output weight[3]	Ratio (*a*) Imports / Home demand								Ratio (*b*) Imports / Home demand + exports							
			1968	1970	1971	1972	1973	1974	1975	1976	1968	1970	1971	1972	1973	1974	1975	1976
ORDER III																		
Food, drink and tobacco																		
MLH																		
211	Grain milling	4	3	3	3	3	2	2	3	3	3	3	3	3	2	2	3	3
212	Bread and flour confectionery	10	—	—	—	—	—	1	1	—	—	—	—	—	—	1	1	—
213	Biscuits	3	1	1	2	2	2	2	2	2	1	1	2	2	2	2	1	2
214	Bacon curing, meat and fish products	7	50	44	43	45	48	44	39	39	49	42	41	43	45	42	36	36
215	Milk and milk products[4]	6	24	20	20	22	17	24	27	22	23	19	20	21	17	24	26	21
216	Sugar[5]	2	4	8	7	5	5	19	21	..	4	7	6	4	4	17	18	..
217	Cocoa, chocolate and sugar confectionery	5	10	9	8	8	10	13	11	12	9	8	7	7	9	11	10	10
218	Fruit and vegetable products	5	32	29	26	26	32	32	25	28	31	27	25	25	30	30	24	27
219	Animal and poultry foods	4	7	7	6	7	8	6	5	6	7	7	6	6	8	5	5	5
221	Vegetable and animal oils and fats[4]	1	42	43	44	37	40	37	32	32	41	42	43	36	38	35	31	30
229	Food industries not elsewhere specified	4	35	31	28	24	30	29	26	31	33	29	27	23	28	27	24	29
231	Brewing and malting	16	2	2	2	2	4	3	3	2	2	2	2	2	4	3	2	2
232	Soft drinks	3	9	7	9	9	10	10	7	8	9	7	8	8	10	10	7	8
Total (excluding MLH 239 and 240)		71	21	19	19	19	21	21	19	18	21	19	18	18	20	20	18	17
ORDER IV																		
Coal and petroleum products																		
MLH																		
261	Coke ovens and manufactured fuel[6]	1	—	—	2	3	2	1	1	..	—	—	2	3	2	1	1	..
262	Mineral oil refining[4,5]	5	28	22	19	17	21	17	16	..	25	19	16	15	18	15	14	..
263	Lubricating oils and greases	1	17	13	9	9	9	14	11	13	14	10	7	8	8	11	9	10
Total		7	22	17	15	14	17	16	15	..	20	15	14	13	15	14	13	..
ORDER V																		
Chemicals and allied industries[7]																		
MLH																		
271	General chemicals	19	25	27	27	28	30	37	33	33	20	21	21	21	22	26	24	23
272	Pharmaceutical chemicals and preparations	9	10	12	13	13	16	20	17	20	7	8	9	9	11	13	11	13
273	Toilet preparations	2	4	4	4	4	6	8	7	8	3	3	3	4	6	6	6	7
274	Paint	4	3	3	3	3	4	4	4	5	3	3	3	3	3	4	3	4
275	Soap and detergents	2	6	4	4	5	5	7	5	6	5	3	3	5	4	6	4	5
276	Synthetic resins and plastic materials and synthetic rubber	9	22	25	26	27	28	34	29	35	18	19	19	22	21	25	21	25
277	Dyestuffs and pigments	3	28	24	27	26	32	36	29	33	18	16	18	19	19	19	16	19
278	Fertilisers	3	17	13	13	14	15	18	15	15	16	12	13	14	14	15	13	13
279	Other chemical industries	7	11	12	13	15	16	20	18	20	8	9	10	10	12	14	13	15
Total		58	18	18	19	19	22	27	23	26	14	15	14	15	16	20	17	19

Definitions:

Home demand = Manufacturers' sales of principal products *plus* imports *minus* exports.

Manufacturers' sales = Estimated sales of principal products for all establishments, excluding where possible work done and sales of waste products.

Notes:

[1] For years between the Census of Production, 1968, and the commencement of the appropriate quarterly business monitors, sales of principal products have been estimated using data from the Annual Census of Production.

The calculation of the ratios is inappropriate for some industries. In such cases and where suitable data are not available the industry has been omitted from the table. The industries excluded from the table are:

MLH 239 Other drink industries
240 Tobacco
341.3 Process plant engineering contractors
342 Ordnance and small arms
396 Jewellery and precious metals
423 Textile finishing
433 Fur
474 Shop and office fitting

Where the ratios for an MLH may be distorted by very high intra-industry sales (more than 20 per cent of manufacturers' sales in 1972) that individual MLH is marked with an asterisk*. The proportion of intra-industry sales within the total for an SIC Order will be greater than for the individual MLHs, particularly where there are substantial sales from one MLH to another (for example, man-made fibres to other textile industries).

Ratio (*c*) Exports / Manufacturers' sales								Ratio (*d*) Exports / Manufacturers' sales + imports								INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[2]	
1968	1970	1971	1972	1973	1974	1975	1976	1968	1970	1971	1972	1973	1974	1975	1976		
																ORDER III	
																Food, drink and tobacco	
																MLH	
2	1	2	1	2	2	1	1	1	1	2	1	2	2	1	1	211	Grain milling
7	7	8	8	8	10	11	13	7	7	8	7	8	10	11	13	212	Bread and flour confectionery
4	6	6	9	11	10	12	12	2	3	3	5	6	6	7	8	213	Biscuits
2	2	2	3	4	4	4	7	2	2	2	2	4	3	3	5	214	Bacon curing, meat and fish products
4	5	6	8	11	13	17	..	4	5	6	8	11	11	14	..	215	Milk and milk products[4]
11	12	12	12	12	14	14	16	10	11	12	11	11	12	13	14	216	Sugar[5]
5	5	5	5	6	6	6	7	4	4	4	4	4	5	5	5	217	Cocoa, chocolate and sugar confectionery
1	1	2	2	1	2	2	2	1	1	2	2	1	2	2	2	218	Fruit and vegetable products
4	4	4	5	5	5	5	6	2	2	2	3	3	3	3	4	219	Animal and poultry foods
9	8	9	7	10	11	10	9	6	6	6	6	7	8	8	7	221	Vegetable and animal oils and fats[4]
1	1	1	1	2	2	2	2	1	1	1	1	2	2	2	2	229	Food industries not elsewhere specified
3	2	3	3	3	3	3	4	3	2	3	2	3	3	3	3	231	Brewing and malting
																232	Soft drinks
4	4	4	4	6	6	6	6	3	3	3	4	4	5	5	5	Total (excluding MLH 239 and 240)	
																ORDER IV	
																Coal and petroleum products	
																MLH	
2	3	3	2	4	10	11	..	2	3	3	2	3	10	11	..	261	Coke ovens and manufactured fuel[6]
14	15	14	14	17	14	13	..	11	12	12	12	14	12	12	..	262	Mineral oil refining[4, 5]
24	24	20	18	19	25	24	25	21	22	18	17	18	22	22	22	263	Lubricating oils and greases
13	13	13	12	15	14	14	..	10	11	11	11	13	12	12	..	Total	
																ORDER V	
																Chemicals and allied industries[7]	
																MLH	
25	28	30	31	33	40	37	39	20	22	24	24	26	30	28	30	271	General chemicals
32	30	35	34	35	39	39	38	29	28	32	31	32	34	34	33	272	Pharmaceutical chemicals and preparations
14	14	12	12	13	15	15	19	13	13	12	12	13	14	14	18	273	Toilet preparations
10	11	10	10	10	13	13	15	10	10	10	9	9	12	13	14	274	Paint
12	13	12	12	14	19	19	23	11	12	11	11	14	18	19	22	275	Soap and detergents
																276	Synthetic resins and plastic materials and synthetic rubber
26	28	31	31	30	33	34	36	22	23	25	24	24	25	26	27		
44	38	42	43	48	59	53	55	36	32	34	35	39	48	45	44	277	Dyestuffs and pigments
5	3	2	3	7	15	15	13	4	3	2	3	6	13	13	11	278	Fertilisers
27	29	30	31	30	33	33	33	25	26	27	28	27	29	29	29	279	Other chemical industries
24	25	27	27	28	34	32	34	20	21	23	23	24	27	26	28	Total	

[2] A more detailed description of the products covered by each MLH is given in the *Standard Industrial Classification* (*Revised 1968*).

[3] Weight per 1,000 used in the index of industrial production – base year 1970.

[4] Imports and exports of certain restricted items are not included. Where this appears to have introduced artificial discontinuities in a series, the ratios have been omitted.

[5] 1976 Figures for the sales of principal products of MLH's 216 and 262 are not yet available.

[6] For those industries which are not covered, or are only partially covered, by quarterly sales inquiries, 1970–75 sales of principal products have been estimated using the Annual Census of Production. 1976 figures are not yet available.

[7] The proportions given for the industries in Order V have been derived using trade figures from 'Activity in the Chemicals Industry', published quarterly in *Trade and Industry*.

[8] Ratios for 1974–1976 are not comparable with earlier years because of a change in the method of deriving estimates of imports and exports.

[9] Excluding MLH 341.3

[10] The figures in *Business Monitor M*10 for imports of the products of MLH 370 have been increased to include an estimate of the value of foreign-built ships delivered abroad to UK owners.

[11] To improve comparability with the corresponding trade figures, only a part of the work done by MLH 383 has been excluded from the sales of principal products.

[12] Ratios for 1975 and 1976, which are based on a more refined allocation of trade headings, are not comparable with those for earlier years.

[13] The sales data used to calculate the ratios relate to sales of published matter only.

Manufacturing industry: import penetration and export sales ratios 1968-1976[1]

Per cent

INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[2]		Output weight[3]	Ratio (*a*) Imports / Home demand								Ratio (*b*) Imports / Home demand + exports							
			1968	1970	1971	1972	1973	1974	1975	1976	1968	1970	1971	1972	1973	1974	1975	1976
ORDER VI																		
Metal manufacture																		
MLH																		
311	Iron and steel (General)[6]	34	8	9	10	11	11	16	14	..	7	8	8	9	10	14	13	..
312	Steel tubes[6]		13	9	15	14	22	29	34	..	11	8	11	11	17	24	28	..
313	Iron castings, etc.[6]	9	1	1	2	2	3	3	3	..	1	1	2	2	3	3	3	..
321	Aluminium and aluminium alloys*[4]	5	..	21	24	22	20	22	18	22	..	19	23	21	19	20	16	20
322	Copper, brass and other copper alloys	6	37	38	31	33	38	39	37	39	32	33	27	30	32	34	31	33
323	Other base metals[4]	3	42	52	55	45	53	57	53	55	32	39	41	34	38	42	40	41
Total		57	18	19	19	18	20	24	21	..	16	16	16	16	18	21	19	..
ORDER VII																		
Mechanical engineering																		
MLH																		
331	Agricultural machinery (except tractors)	2	24	25	25	32	37	41	41	45	16	16	18	22	27	28	28	31
332	Metal working machine tools	7	30	28	28	34	36	42	42	45	21	20	18	22	25	29	27	29
333	Pumps, valves and compressors	8	18	21	22	25	29	22	26	30	13	14	14	15	18	15	17	19
334	Industrial engines[8]	3	24	27	26	35	41	29	27	21	11	12	11	14	16	16	15	12
335	Textile machinery and accessories	4	42	48	51	54	57	64	62	74	22	22	21	22	27	27	23	26
336	Construction and earth-moving equipment	5	31	40	37	31	37	49	59	61	18	21	17	16	21	23	22	23
337	Mechanical handling equipment	6	12	12	12	15	16	21	22	23	10	9	9	12	13	16	15	15
338	Office machinery	4	71	49	49	49	80	81	78	95	45	34	29	31	46	44	43	52
339	Other machinery	22	21	21	22	27	31	34	31	33	15	15	15	19	22	23	20	21
341	Industrial plant and steelwork*[4, 9]	13	5	4	5	5	7	8	11	11	4	3	4	4	6	7	9	8
349	Other mechanical engineering	18	8	9	9	12	14	18	16	18	7	7	7	9	11	13	12	13
Total (excluding MLH 341.3 and 342)		92	20	20	20	23	27	29	28	30	14	14	13	16	19	19	18	19
ORDER VIII																		
Instrument engineering																		
MLH																		
351	Photographic and document copying equipment	1	51	57	86	90	94	97	104	111	29	27	31	40	42	48	50	50
352	Watches and clocks	1	60	55	64	68	72	71	70	74	47	43	48	51	55	52	53	57
353	Surgical instruments and appliances	2	19	24	27	30	34	37	43	45	15	18	19	20	23	25	28	30
354	Scientific and industrial instruments and systems	10	25	27	27	29	34	40	39	41	19	20	20	21	24	27	26	27
Total		15	30	32	35	39	45	50	52	54	22	22	23	26	30	33	33	34
ORDER IX																		
Electrical engineering																		
MLH																		
361	Electrical machinery	13	8	10	11	13	14	21	19	20	7	8	8	10	11	16	12	13
362	Insulated wires and cables	5	2	2	3	4	4	4	5	6	2	2	2	3	4	4	4	4
363	Telegraph and telephone apparatus	6	4	5	5	5	6	9	9	14	4	5	4	5	5	7	8	11
364	Radio and electronic components	10	30	29	26	31	40	43	43	50	23	23	21	25	31	32	31	34
365	Broadcast receiving and sound reproducing equipment	6	13	12	15	24	36	33	33	38	12	11	14	23	34	30	28	31
366	Electronic computers	3	46	64	65	61	66	73	69	69	35	48	47	41	43	47	43	45
367	Radio, radar and electronic capital goods	8	15	16	16	17	19	17	23	25	11	12	11	12	14	12	15	16
368	Domestic electrical appliances	5	11	12	13	16	23	27	25	27	9	10	11	14	20	22	21	22
369	Other electrical goods	11	9	9	10	12	15	17	18	19	7	8	8	10	1	14	14	15
Total		67	14	17	17	21	27	29	28	32	11	14	14	17	22	22	21	23
ORDER X																		
Shipbuilding and marine engineering																		
MLH																		
370	Shipbuilding and marine engineering*[4, 10]	16	..	43	51	57	57	56	59	..	..	35	42	47	48	49	47	..

See *Definitions* and *Notes* on pages E and F.

Ratio (*c*) Exports / Manufacturers' sales								Ratio (*d*) Exports / Manufacturers' sales + imports								INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[2]	
1968	1970	1971	1972	1973	1974	1975	1976	1968	1970	1971	1972	1973	1974	1975	1976		
																ORDER VI	
																Metal manufacture	
																MLH	
14	14	19	16	14	13	14	..	14	13	18	15	12	11	12	..	311	Iron and steel (General)[6]
17	21	28	24	24	23	27	..	15	19	25	21	20	17	20	..	312	Steel tubes[6]
2	3	3	3	3	4	6	..	2	3	3	3	3	4	6	..	313	Iron castings, etc.[6]
..	8	8	7	8	11	12	13	..	6	6	5	6	9	10	10	321	Aluminium and aluminium alloys*[4]
18	21	17	15	21	21	22	21	12	14	12	11	14	14	15	14	322	Copper, brass and other copper alloys
34	42	44	39	46	46	41	43	23	26	26	26	28	27	25	25	323	Other base metals[4]
15	16	18	16	16	17	17	..	12	13	15	14	13	13	14	..	Total	
																ORDER VII	
																Mechanical engineering	
																MLH	
37	42	36	40	40	43	46	45	31	35	30	31	29	31	33	31	331	Agricultural machinery (except tractors)
35	37	42	43	40	44	50	50	28	29	35	34	30	31	37	35	332	Metal working machine tools
30	37	41	45	43	37	43	47	26	32	35	38	36	32	36	38	333	Pumps, valves and compressors
61	63	65	69	72	56	53	48	54	56	57	60	60	47	45	42	334	Industrial engines[8]
63	70	74	76	72	79	82	88	50	54	59	59	53	58	63	65	335	Textile machinery and accessories
52	62	66	58	56	69	81	80	43	50	56	49	44	53	63	62	336	Construction and earth-moving equipment
17	26	29	24	23	30	36	39	16	24	27	21	20	25	30	33	337	Mechanical handling equipment
67	48	56	54	80	82	80	95	37	32	40	37	43	45	46	46	338	Office machinery
32	33	36	38	36	42	44	46	27	28	31	31	28	32	35	36	339	Other machinery
14	13	16	17	17	17	25	30	14	12	15	17	16	16	23	27	341	Industrial plant and steelwork[4, 9]
18	17	19	22	24	29	27	27	16	15	18	20	21	25	23	24	349	Other mechanical engineering
32	34	37	38	37	40	44	46	28	29	32	32	30	32	36	37	Total (excluding MLH 341.3 and 342)	
																ORDER VIII	
																Instrument engineering	
																MLH	
61	72	92	92	95	97	104	110	43	53	63	56	55	51	52	55	351	Photographic and document copying equipment
39	40	49	51	52	54	53	53	21	23	25	25	23	26	25	23	352	Watches and clocks
23	33	39	40	42	44	55	49	20	27	31	32	32	33	40	34	353	Surgical instruments and appliances
30	33	34	36	37	43	45	47	24	26	27	28	28	31	33	35	354	Scientific and industrial instruments and systems
33	39	43	45	47	52	55	56	26	30	33	33	33	35	37	37	Total	
																ORDER IX	
																Electrical engineering	
																MLH	
18	22	27	26	24	31	39	41	17	20	25	23	22	26	34	36	361	Electrical machinery
18	14	16	14	15	20	25	27	18	14	16	14	15	19	24	26	362	Insulated wires and cables
17	15	17	15	14	15	15	22	16	14	16	14	13	14	13	20	363	Telegraph and telephone apparatus
30	28	26	28	32	37	42	49	23	21	20	21	22	25	29	33	364	Radio and electronic components
9	7	7	7	8	13	21	25	8	7	6	5	5	9	15	17	365	Broadcast receiving and sound reproducing equipment
38	48	52	56	61	68	66	63	25	25	28	33	34	36	37	35	366	Electronic computers
32	31	32	31	29	32	41	43	28	27	28	27	25	28	35	36	367	Radio, radar and electronic capital goods
15	19	18	18	18	23	21	23	14	17	16	15	15	18	16	18	368	Domestic electrical appliances
17	18	17	19	21	23	27	26	15	16	16	17	18	20	23	22	369	Other electrical goods
20	21	22	23	24	29	34	37	18	18	19	19	19	22	27	28	Total	
																ORDER X	
																Shipbuilding and marine engineering	
																MLH	
..	31	31	33	30	23	39	..	..	20	18	18	16	12	21	..	370	Shipbuilding and marine engineering*[4, 10]

See *Definitions* and *Notes* on pages E and F.

Manufacturing industry: import penetration and export sales ratios 1968-1976[1]

Per cent

INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[2]		Output weight[3]	Ratio (*a*) Imports / Home demand								Ratio (*b*) Imports / Home demand + exports							
			1968	1970	1971	1972	1973	1974	1975	1976	1968	1970	1971	1972	1973	1974	1975	1976
ORDER XI																		
Vehicles																		
MLH																		
380	Wheeled tractor manufacturing	3	37	45	38	41	52	37	46	44	7	10	10	11	13	13	15	15
381	Motor vehicle manufacturing*[4]	45	5	7	12	16	20	20	24	28	4	5	8	12	15	14	16	19
382	Motorcycle, tricycle and pedal cycle manufacturing	1	39	38	44	69	69	73	71	74	17	13	17	24	29	41	45	53
383	Aerospace equipment manufacturing*[4, 11]	20	..	20	27	28	37	37	35	36	..	15	19	19	24	23	22	23
384 / 385	Railway vehicles and equipment	3	2	3	3	3	4	9	7	8	2	3	3	2	3	7	6	7
Total		72	14	12	16	19	24	25	28	31	10	8	11	14	17	16	18	20
ORDER XII																		
Metal goods n.e.s.																		
MLH																		
390	Engineers' small tools and gauges	7	9	12	14	14	16	16	15	18	8	11	11	12	13	13	13	15
391	Hand tools and implements	1	22	21	22	25	29	30	39	40	15	14	15	17	20	20	21	23
392	Cutlery and tableware	1	16	24	23	24	28	33	33	37	10	14	14	15	19	21	21	23
393	Bolts, nuts, screws, rivets, etc.	4	6	7	8	7	9	12	14	15	5	6	7	6	8	11	12	12
394	Wire and wire manufactures	4	3	3	3	3	5	7	6	6	2	2	3	3	5	6	5	5
395	Cans and metal boxes	2	1	1	1	1	1	2	1	—	1	1	1	1	1	2	1	—
399	Metal industries n.e.s.[4] (not elsewhere specified)	27	5	5	5	6	8	9	10	12	4	4	5	6	8	8	9	10
Total (excluding MLH 396)		46	5	6	6	7	9	10	10	12	5	5	5	6	8	9	9	10
ORDER XIII																		
Textiles																		
MLH																		
411	Production of man-made fibres[12]	7	19	24	30	31	32	41	29	30	14	16	20	20	21	25	21	22
412	Spinning and doubling on the cotton and flax systems	6	19	16	16	19	24	26	26	31	18	15	15	18	22	23	23	27
413	Weaving of cotton, linen and man-made fibres	4	39	38	44	50	52	58	59	63	31	30	36	40	42	45	46	48
414	Woollen and worsted[12]	9	8	8	9	10	12	13	16	20	6	6	7	7	9	9	11	14
415	Jute	1	30	30	22	25	20	23	16	12	28	28	21	24	18	21	14	11
416	Rope, twine and net	—	9	11	11	12	13	22	15	19	7	9	9	10	11	19	13	16
417	Hosiery and other knitted goods[12]	9	9	9	12	13	14	14	18	22	8	8	10	11	12	12	16	18
418	Lace	—	24	21	23	31	37	33	42	50	19	17	19	26	31	27	34	40
419	Carpets	4	10	9	8	10	12	12	12	15	8	8	7	8	10	10	10	11
421	Narrow fabrics	1	5	6	6	7	7	10	10	16	5	6	6	7	7	9	9	12
422	Made-up textiles	2	18	14	17	17	17	21	19	22	16	12	15	15	15	19	17	19
429	Other textile industries[4]	3	7	9	10	11	16	17	15	17	6	8	8	9	12	13	11	14
Total (excluding MLH 423)		45	16	15	18	19	22	25	25	28	14	13	14	16	18	20	20	22
ORDER XIV																		
Leather, leather goods and fur																		
MLH																		
431	Leather (tanning and dressing) and fellmongery	2	23	20	23	24	26	24	24	28	18	16	18	18	20	18	18	21
432	Leather goods	1	16	14	15	17	21	26	27	33	14	12	13	15	19	22	23	29
Total (excluding MLH 433)		3	21	19	21	22	25	25	25	29	17	15	17	18	20	19	20	23

See *Definitions* and *Notes* on pages E and F.

Ratio (*c*) Exports / Manufacturers' sales								Ratio (*d*) Exports / Manufacturers' sales + imports								INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[2]	
1968	1970	1971	1972	1973	1974	1975	1976	1968	1970	1971	1972	1973	1974	1975	1976		
																ORDER XI	
																Vehicles	
																MLH	
87	86	82	83	86	75	80	78	80	77	75	74	74	66	68	66	380	Wheeled tractor manufacturing
28	30	33	27	30	34	39	40	26	28	30	24	25	29	33	32	381	Motor vehicle manufacturing*[4]
69	76	74	86	81	74	67	61	58	66	61	65	58	44	37	29	382	Motorcycle, tricycle and pedal cycle manufacturing
..	29	34	40	47	50	48	46	..	25	27	32	36	38	38	35	383	Aerospace equipment manufacturing*[4, 11]
18	15	17	27	18	24	16	18	18	15	17	26	17	22	15	17	384, 385	Railway vehicles and equipment
34	33	37	34	37	41	45	44	30	31	33	29	31	34	37	35	Total	
																ORDER XII	
																Metal goods n.e.s.	
																MLH	
16	14	18	19	21	21	20	22	15	12	16	17	19	18	17	19	390	Engineers' small tools and gauges
37	39	38	37	37	43	59	55	31	34	33	31	30	35	47	42	391	Hand tools and implements
39	48	46	41	40	45	46	49	35	42	40	35	33	36	37	38	392	Cutlery and tableware
9	12	13	11	12	14	13	17	9	11	12	10	11	13	12	15	393	Bolts, nuts, screws, rivets, etc.
14	12	12	11	13	14	15	15	14	12	12	11	12	13	15	14	394	Wire and wire manufactures
6	7	5	4	4	5	3	3	6	7	5	4	4	5	3	3	395	Cans and metal boxes
9	9	10	9	10	11	13	15	9	9	10	8	10	11	12	14	399	Metal industries n.e.s.[4]
12	12	13	11	13	14	15	17	12	11	12	11	12	13	14	15	Total (excluding MLH 396)	
																ORDER XIII	
																Textiles	
																MLH	
30	41	43	45	45	51	37	37	26	34	34	36	36	38	29	29	411	Production of man-made fibres[12]
6	7	7	8	11	14	14	14	5	6	6	7	9	10	11	11	412	Spinning and doubling on the cotton and flax systems
27	30	31	34	35	41	41	46	19	21	20	20	20	23	22	24	413	Weaving of cotton, linen and man-made fibres
28	28	27	26	28	31	33	35	26	26	25	24	26	28	29	30	414	Woollen and worsted[12]
8	8	7	8	7	9	9	11	6	6	5	6	6	7	8	10	415	Jute
16	18	17	18	16	19	17	19	15	17	15	16	15	16	15	16	416	Rope, twine and net
8	13	17	15	15	15	16	19	8	12	15	14	13	13	13	15	417	Hosiery and other knitted goods[12]
25	21	20	20	23	25	31	34	21	17	17	15	16	18	20	21	418	Lace
15	17	16	17	21	25	21	28	14	16	15	16	19	22	19	24	419	Carpets
10	11	9	9	9	10	12	24	9	11	9	8	8	9	11	21	421	Narrow fabrics
11	13	11	9	9	14	12	16	9	11	9	8	8	11	10	13	422	Made-up textiles
..	18	21	20	25	27	27	24	..	16	19	18	22	24	24	20	429	Other textile industries[4]
18	20	21	21	23	26	24	27	16	18	18	18	19	21	19	21	Total (excluding MLH 423)	
																ORDER XIV	
																Leather, leather goods and fur	
																MLH	
27	27	27	27	27	32	28	31	22	23	22	22	21	26	23	24	431	Leather (tanning and dressing) and fellmongery
15	18	18	16	15	19	17	19	13	16	15	14	12	14	13	13	432	Leather goods
25	25	24	24	24	28	25	28	20	21	21	20	19	23	20	22	Total (excluding MLH 433)	

See *Definitions* and *Notes* on pages E and F.

Manufacturing industry: import penetration and export sales ratios 1968-1976[1]

Per cent

INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[2]		Output weight[3]	Ratio (*a*) Imports / Home demand								Ratio (*b*) Imports / Home demand + exports							
			1968	1970	1971	1972	1973	1974	1975	1976	1968	1970	1971	1972	1973	1974	1975	1976
ORDER XV																		
Clothing and footwear																		
MLH																		
441	Weatherproof outerwear	1	14	13	16	20	27	22	21	15	13	12	15	19	25	20	20	15
442	Men's and boys' tailored outerwear	5	7	8	10	13	20	22	25	28	7	8	10	12	19	20	24	25
443	Women's and girls' tailored outerwear	3	7	8	10	10	13	13	16	23	6	7	9	9	12	11	14	19
444	Overalls, shirts, underwear, etc.[12]	2	21	22	27	28	31	37	36	41	20	20	25	26	28	33	33	36
445	Dresses, lingeries, infants' wear, etc.	5	9	7	8	10	12	13	13	17	9	7	7	9	11	12	12	15
446	Hats, cap and millinery	—	11	12	13	12	13	17	22	31	9	10	11	10	11	14	15	22
449	Dress industries n.e.s.	2	17	22	18	16	21	24	22	23	16	20	17	15	19	22	20	21
450	Footwear	6	14	14	17	18	20	24	24	28	12	13	15	17	18	22	22	25
Total		24	12	13	14	16	19	21	22	25	11	11	13	14	18	19	20	22
ORDER XVI																		
Bricks, pottery, glass, cement, etc.																		
MLH																		
461	Bricks, fireclay and refractory goods	5	3	4	4	4	4	5	6	4	3	4	4	4	3	4	5	4
462	Pottery	3	10	10	9	10	13	14	12	13	7	7	6	7	9	10	8	9
463	Glass	7	10	13	13	14	17	24	17	17	8	11	10	12	14	20	14	14
464	Cement	2	2	1	1	1	1	2	1	1	2	1	1	1	1	2	1	1
469	Abrasives and building materials, etc. n.e.s.	10	3	3	3	3	4	4	4	5	3	3	3	3	3	4	4	4
Total		27	5	6	5	5	7	9	8	8	4	5	5	5	6	8	7	7
ORDER XVII																		
Timber, furniture, etc.																		
MLH																		
471	Timber	8	41	42	43	40	44	48	39	44	41	42	42	40	44	47	39	43
472	Furniture and upholstery	7	3	3	4	5	7	8	7	8	3	3	3	5	6	7	6	8
473	Bedding, etc.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
475	Wooden containers and baskets	1	14	11	14	12	11	14	9	8	13	11	14	12	11	14	9	8
479	Miscellaneous wood and cork manufactures	1	14	10	9	10	10	12	10	12	13	9	9	9	10	11	10	11
Total (excluding MLH 474)		19	27	26	26	24	29	32	24	28	27	26	25	24	28	31	23	27
ORDER XVIII																		
Paper, printing and publishing																		
MLH																		
481	Paper and board[4]	8	45	47	47	51	51	56	53	55	43	44	44	47	47	52	49	51
482	Packaging products of paper and board, etc.	8	1	1	1	1	1	3	2	2	1	1	1	1	1	3	2	2
483	Manufactured stationery	4	2	2	2	2	3	4	5	5	2	2	2	2	3	4	5	4
484	Manufactures of paper and board, n.e.s.	3	2	3	3	3	3	4	5	7	2	3	3	2	3	4	5	5
485, 486	Printing, publishing of newspapers and periodicals[13]	19	2	2	3	3	3	4	3	3	2	2	2	3	3	4	3	3
489	Other printing, publishing, bookbinding and engraving, etc.	22	5	6	6	5	6	6	7	7	5	5	5	5	5	5	6	6
Total		64	17	18	17	17	18	22	20	22	16	17	16	16	17	21	18	20
ORDER XIX																		
Other manufacturing industries																		
MLH																		
491	Rubber	13	8	7	8	8	11	13	13	15	6	6	6	7	9	10	10	11
492	Linoleum, plastics floor-covering, leathercloth, etc.	2	9	16	20	22	32	33	16	18	7	13	17	18	25	24	14	15
493	Brushes and brooms	1	23	22	24	22	24	22	10	12	19	19	20	19	20	18	9	10
494	Toys and games, children's carriages and sports equipment	3	25	21	22	21	30	30	25	30	18	14	15	16	22	22	18	21
495	Miscellaneous stationers' goods	1	12	14	17	18	22	25	26	30	10	11	13	15	17	20	20	22
496	Plastics products n.e.s.	9	5	6	6	7	9	11	10	12	5	5	6	7	8	10	9	11
499	Miscellaneous manufacturing industries	1	17	21	23	25	28	31	27	28	15	17	18	21	23	25	22	24
Total		31	10	10	11	12	15	16	14	17	8	8	9	10	13	14	12	14
Total manufacturing (excluding industries listed in footnote[1])		714	17	17	18	19	22	23	22	23	15	14	15	16	18	19	18	18

See *Definitions* and *Notes* on pages E and F.

Ratio (*c*) Exports / Manufacturers' sales								Ratio (*d*) Exports / Manufacturers' sales + imports								INDUSTRY GROUP (Standard Industrial Classification (SIC) reference)[2]	
1968	1970	1971	1972	1973	1974	1975	1976	1968	1970	1971	1972	1973	1974	1975	1976		
																ORDER XV	
																Clothing and footwear	
																MLH	
8	9	9	8	9	8	7	5	7	8	7	6	7	7	6	4	441	Weatherproof outerwear
4	4	4	6	7	9	9	14	4	4	4	5	5	7	7	11	442	Men's and boys' tailored outerwear
11	15	14	13	12	14	13	22	11	14	13	12	10	12	11	18	443	Women's and girls' tailored outerwear
7	9	9	11	12	15	15	18	6	7	7	8	9	10	10	12	444	Overalls, shirts, underwear, etc.[12]
9	10	8	9	9	9	10	14	8	10	7	8	8	8	9	12	445	Dresses, lingerie, infants' wear, etc.
21	19	19	20	20	26	35	37	19	17	17	18	18	22	30	29	446	Hats, caps and millinery
6	12	9	7	8	20	10	10	5	10	8	6	7	8	8	8	449	Dress industries n.e.s.
11	12	12	10	10	12	12	14	10	11	10	9	8	10	10	11	450	Footwear
9	10	9	9	10	11	11	15	8	9	8	8	8	9	9	12	Total	
																ORDER XVI	
																Bricks, pottery, glass, cement, etc.	
																MLH	
6	7	9	9	10	14	15	13	6	7	9	8	9	14	15	13	461	Bricks, fireclay and refractory goods
33	36	35	31	34	37	36	36	31	33	33	29	31	34	33	33	462	Pottery
17	19	20	19	21	22	19	21	15	17	18	16	18	18	17	17	463	Glass
2	5	3	3	5	5	5	5	2	5	3	3	5	5	5	5	464	Cement
3	4	4	3	4	5	6	6	3	4	4	3	4	5	6	6	469	Abrasives and building materials, etc. n.e.s
9	10	11	10	11	13	14	14	9	10	10	9	10	12	13	13	Total	
																ORDER XVII	
																Timber, furniture, etc.	
																MLH	
1	2	2	2	2	3	3	5	1	1	1	1	1	1	2	3	471	Timber
3	5	5	5	5	8	8	10	3	5	5	5	4	8	7	9	472	Furniture and upholstery
2	2	2	1	1	2	2	2	2	2	2	1	1	2	2	2	473	Bedding, etc.
1	2	2	1	1	2	2	1	1	2	1	1	1	1	1	1	475	Wooden containers and baskets
6	6	6	5	5	5	5	6	5	6	5	5	4	4	4	5	479	Miscellaneous wood and cork manufactures
2	3	3	3	3	5	5	6	2	2	3	2	2	3	4	5	Total (excluding MLH 474)	
																ORDER XVIII	
																Paper, printing and publishing	
																MLH	
9	10	11	12	12	15	14	15	5	5	6	6	7	7	7	8	481	Paper and board[4]
1	2	2	1	1	2	2	2	1	2	2	1	1	2	2	2	482	Packaging products of paper and board, etc.
6	5	5	5	4	6	7	7	6	5	5	5	4	5	7	7	483	Manufactured stationery
8	10	11	11	12	13	15	18	8	10	11	10	12	13	14	17	484	Manufactures of paper and board, n.s.e.
6	8	6	6	6	5	5	5	6	7	6	6	6	5	5	5	485 486	Printing, publishing of newspapers and periodicals[13]
9	9	9	9	9	9	10	12	9	8	9	8	8	8	10	11	489	Other printing, publishing, bookbinding and engraving, etc.
7	7	8	7	8	8	9	10	6	6	6	6	6	7	7	8	Total	
																ORDER XIX	
																Other manufacturing industries	
																MLH	
16	19	21	17	20	23	25	28	15	18	20	16	18	20	23	25	491	Rubber
21	21	22	20	31	33	20	22	19	18	18	17	23	25	17	19	492	Linoleum, plastics floor-covering, leathercloth, etc.
21	20	21	20	19	19	14	18	17	16	17	16	15	15	13	16	493	Brushes and brooms
35	40	38	30	32	35	34	38	29	34	32	25	25	28	28	30	494	Toys and games, children's carriages and sports equipment
22	23	27	25	26	27	31	34	20	20	23	21	21	22	25	26	495	Miscellaneous stationers' goods
5	6	7	6	7	7	8	10	5	6	6	6	6	7	7	9	496	Plastics products n.e.s.
15	22	22	21	23	28	20	20	13	18	18	17	18	21	15	15	499	Miscellaneous manufacturing industries
15	17	18	16	17	19	19	22	14	16	17	14	15	16	17	19	Total	
17	18	19	19	20	22	23	23	15	16	17	16	16	17	19	19	**Total manufacturing** (excluding industries listed in footnote [1])	

See *Definitions* and *Notes* on pages E and F.

Round-up: what's new in economic statistics

Department of Employment Gazette

The August issue of the *Department of Employment Gazette* contains special articles of economic interest on earnings and hours of manual workers in certain industries in April 1977; the duration of unemployment by age group and region; labour turnover in manufacturing in June 1977; and an analysis of unemployed adults, vacancies and placings in the second quarter of this year.

Statistics of Trade Act

The following item by L S Berman, director of statistics for the Departments of Industry, Trade and Prices and Consumer Protection, appeared in the 5 August issue of *Trade and Industry*.

'Much of the statistical information collected by the Business Statistics Office and the economic and statistics divisions of the Departments of Industry, Trade and Prices and Consumer Protection is obtained in inquiries carried out under the Statistics of Trade Act 1947. For many years it was the practice of these departments and their predecessors (the Department of Trade and Industry and the Board of Trade) to use for statistical purposes only the information about individual businesses collected by them under the act. Similarly, the provisions of section 9 (1) (a) of the 1947 act, which empower a minister to direct that such information be disclosed to another government department, were used only when that department required the information for statistical purposes.

In recent years a number of enactments have provided for the disclosure of a limited range of information about individual businesses obtained under the 1947 act to certain bodies and individuals outside central government. For example the Employment and Training Act 1973 provides for the disclosure, under ministerial authority, of information consisting of the name and address of any establishment, the numbers of persons of different descriptions employed there, and the nature of the activities carried on there, to authorised officers of local education authorities, local planning authorities and development corporations for certain specific purposes as defined in the act, and of a slightly wider range of information to the Manpower Services Commission and its agencies. The Health and Safety at Work etc., Act 1974 empowers a minister to disclose similar information about individual businesses to the Health and Safety Commission and Executive and the Scottish and Welsh Development Agency Acts 1975 and the Development of Rural Wales Act 1976 provide for its disclosure to officers of the Scottish and Welsh Development Agencies and the Development Board for Rural Wales respectively.

In view of these developments, the former restrictions on the use and disclosure of information obtained under the 1947 act, which have been much more severe than required by that act, have been modified. Under the new arrangements providing a minister so directs, information consisting of the names and addresses of individual businesses, their industrial classification and the number of persons of different descriptions employed by them obtained by the Departments of Industry, Trade and Prices and Consumer Protection, may now be made available to ministers and officials of government departments who need it for carrying out their functions. It may not, of course, be published.

All information other than name, address, employment and industrial classification about individual business obtained under the Statistics of Trade Act will continue to be used within the Departments of Industry, Trade and Prices and Consumer Protection for statistical purposes only and will be disclosed to other government departments only for statistical purposes. It will not be made available for any administrative purposes.'

Check trading statistics

Official statistics on check trading–credit documents used mainly for the purchase of clothing, footwear and small household items – are published for the first time in the 12 August issue of *Trade and Industry*. This article sets out monthly statistics of the value of checks issued and the debt outstanding on these for the years 1971 to 1976. It is proposed to publish these statistics yearly; the next is to appear in early 1978. Monthly data for 1977, as they become available, and data for the years 1966 to 1970 are available on request.

Survey of company share registers

The Department of Industry has recently conducted a survey of the share registers of UK companies listed on the stock exchange and an article in the 5 August issue of *Trade and Industry* presents a summary of the preliminary results, revised figures will be published later in *Economic Trends*.

Overseas direct investments

An article in the 5 August issue of *Trade and Industry* summarises the main results of the Department of Trade's detailed inquiry into overseas direct investment and earnings in 1975. Preliminary estimates of direct investment and earnings in 1976 are also given. Detailed results of the inquiry, giving figures for each main country and industry will be published in the Business Monitor series M4, *Overseas Transactions 1975*, later this year.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings (see Earnings)			
Balance of payments		Central Statistical Office	Financial Statistics; Quarterly articles in Economic Trends
Current balance	5,46,48		
Invisibles	46		
Official reserves	48		
Balance for official financing	48		
Bank advances (see Banking)			
Banking		Bank of England	Financial Statistics
Bank advances	60,62		
Deposits with the banking sector	60		
Eligible liabilities, reserve ratio, special deposits and supplementary deposits	62		
Bank of England's minimum lending rate (see Interest rates)			
Building societies		Central Statistical Office; Building Societies Association	Financial Statistics
Average prices of new dwellings on mortgage (see Housing)			
Net increase in shares and deposits	20		
New commitments for mortgages	20		
Recommended share rate (see Interest rates)			
Car registrations and production (see Motor vehicles)			
CBI Intentions Inquiry (see Fixed investment)			
Coal (see Fuel and power)			
Commercial vehicles, production (see Motor vehicles)			
Companies		Central Statistical Office	Financial Statistics
Appropriation account	58		
Financial companies			
Financial account, net acquisition of financial assets	56		
Saving	56,58		
Gross trading profits	58		
In relation to total domestic income	14		Monthly Digest of Statistics
Income	58		Financial Statistics
Industrial and commercial companies	58		
Financial account, net acquisition of financial assets	56		
Fixed investment	60		
Liquid assets, sources, and uses of funds	60		
Saving	56,58,60		
Security prices and yields (see Interest rates)			
Stock appreciation	58		
Taxes	58		
Consols (see Interest rates)			
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see Industrial production)			
Orders received	18,20,30		
Output	30		
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Current balance (see Balance of payments)			

	Page	*Source*	*Further statistics*
Distributive trades			
Output	28	Central Statistical Office	Monthly Digest of Statistics
(see also Retail sales; stocks)			
Domestic income (see Incomes)			
Dwellings (see Housing)			
Earnings (average)		Department of Employment	Monthly Digest of Statistics Department of Employment Gazette
All employees	5,40		
Employees in manufacturing industry	40		
Effective exchange rate of sterling	44	HM Treasury	Financial Statistics
Electricity (see Fuel and power)			
Eligible liabilities (see Banking)			
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics Department of Employment Gazette
All industries and services	34,36		
Index of production industries, manufacturing industries	34		
Energy (see Fuel and power)			
Engineering industries		Department of Industry	Monthly Digest of Statistics Trade and Industry
Sales and orders: total, home market and export	30		
Eurodollar - 3 month rate (See Interest rate)			
Expenditure (see Total final expenditure)			
Exports			
Of goods		Department of Industry	Monthly Digest of Statistics Trade and Industry
Unit value index	44		
Value	5,46		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles (see Motor vehicles)			
Orders: engineering industries (see Engineering industries)			
Final expenditure (see Total final expenditure)			
Financial accounts, analysis by sector	56	Central Statistical Office	Financial Statistics
Financial companies (see Companies)			
Fixed investment			
By industrial and commercial companies (see Companies)			
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics Trade and Industry
Dwellings (see Housing)			
In relation to total final expenditure	8,14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Industry	Monthly Digest of Statistics Trade and Industry
Investment Intentions Inquiry	18		
Fuel and power			
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	26		
Primary fuel input: total, coal and petroleum	24	Department of Energy	Monthly Digest of Statistics United Kingdom Energy Statistics Energy Trends
Public supply: gas and electricity	24		
Gas (see Fuel and power)			
Gross domestic fixed capital formation (see Fixed investment)			
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere

	Page	*Source*	*Further statistics*
Gross trading profits of companies (see Companies)			
Hire purchase debt	12	Department of Industry	Monthly Digest of Statistics; Trade and Industry; Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment; Building Societies Association	Housing and Construction Statistics
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16,20		
Orders received by contractors for new houses	20	Department of the Environment	Monthly Digest of Statistics
Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Industry	Monthly Digest of Statistics; Trade and Industry
Unit value index	44		
Value	5,46		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see Companies)			
Income from employment as a percentage of total domestic income (see also Wages; Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		
Industrial and commercial companies (see Companies)			
Industrial production: index	5,26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see Interest rates)			
Interest rates	64	Central Statistical Office; Bank of England; HM Treasury; Building Societies Association; *Financial Times*; Institute of Actuaries; Faculty of Actuaries	Financial Statistics
Bank of England's minimum lending rate			
Building Societies Association recommended share rate			
Consols			
Eurodollar - 3 month rate			
Financial Times index of industrial ordinary shares			
Inter-bank 3-month rate			
Local authorities 3-month deposit rate			
London clearing banks base rate and 7 day deposits			
Sterling certificates of deposit			
US $ deposits in London			
Invisibles (see Balance of payments)			
Local authorities 3-month deposit rate (see Interest rates)			
London clearing banks rates (see Interest rates)			
Manufacturing industry (See Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Stocks; Wage rates; Wages and salaries)			
Money stock	5,50,52	Bank of England	Financial Statistics
Velocity of circulation	50	Central Statistical Office	

	Page	*Source*	*Further statistics*
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	5,12	Department of the Environment Department of Industry	Monthly Digest of Statistics Trade and Industry
Production of passenger cars and commercial vehicles: total and for export	32	Department of Industry	
National disposable income	6	Central Statistical Office	
Net acquisition of financial assets	56	Central Statistical Office	Financial Statistics
Notes and coin in circulation with the public (see Banking)			
Official reserves (see Balance of payments)			
Orders received			
By construction industry (see Construction)			
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see Engineering)			
Output			
By construction industry (see Construction)			
By engineering industries (see Engineering)			
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
Per person employed	34		
Overseas trade (see Exports; Imports; Visible trade)			
Personal disposable income (see Incomes)			
Personal income before tax (see Incomes)			
Petroleum (see Fuel and power)			
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics Department of Employment Gazette
Prices			
Average price of new dwellings on mortgage (see Housing)			
Pensioner price indices	42	Department of Employment	Department of Employment Gazette
Retail prices index	5,42		Monthly Digest of Statistics Department of Employment Gazette
Wholesale prices index; input and output	5,42	Department of Industry	Monthly Digest of Statistics Trade and Industry
World commodity prices index	44	Department of Industry	Trade and Industry
Private sector			
Financial account, net acquisition of financial assets	56	Central Statistical Office	Financial Statistics
Gross fixed investment	14,16		Monthly Digest of Statistics
Housing starts and completions (see Housing)			
Production (see Industrial production; Motor vehicles)			
Profits (see Companies)			
General government consumption of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	52,54		
Expenditure	54		
Financial account, net acquisition of financial assets	56		
Fixed investment	14,16		
Housing starts and completions (see Housing)			
Receipts	54		
Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Reserve ratio (see Banking)			

	Page	*Source*	*Further statistics*
Retail prices index (see Prices)			
Retail sales			
Volume index numbers	5,12	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Value index numbers	12		
Ratio of distributors' stocks to retail sales	22	Central Statistical Office; Department of Industry	
Regional unemployment rates (see Unemployment)			
Salaries (see Wages and salaries)			
Saving, company (see Companies)			
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics
Special deposits (see Banking)			
Steel production and consumption	32	Department of Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see Interest rates)			
Sterling effective exchange rate	44	HM Treasury	Financial Statistics
Stock appreciation, company sector (see Companies)			
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics; Trade and Industry
Ratios: total stocks to GDP(e), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		
Total changes in relation to GDP(e)	8		Monthly Digest of Statistics
Supplementary deposits (see Banking)			
Taxes		Central Statistical Office	Financial Statistics
On capital	54		
On income	54		
On expenditure	54		
Payment of taxes by companies	58		
Terms of trade	44	Department of Industry	Monthly Digest of Statistics; Trade and Industry
Total domestic income (see Incomes)			
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness index	44	HM Treasury	Not published elsewhere
Unemployment		Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Regional unemployment rates	38		
Total unemployed; unemployed excluding school-leavers and adult students; including school-leavers	5,36		
Unfilled vacancies	5,36	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Unit values of exports and imports (see Exports; Imports)			
Vacancies notified and remaining unfilled (see Unfilled vacancies)			
Velocity of circulation (see Money stock)			
Visible trade (see also Exports; Imports)	5,44,46	Central Statistical Office; Department of Industry	Monthly Digest of Statistics; Trade and Industry
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office; Department of Employment	Monthly Digest of Statistics; Department of Employment Gazette
Wholesale prices index (see Prices)			
Working population (see Population)			

CENTRAL STATISTICAL OFFICE

Current Cost Accounting

Guide to price indices for Overseas Countries

This guide is the result of a study commissioned jointly by the Inflation Accounting Steering Group and the Central Statistical Office. The aim is to assist companies with branches or subsidiaries overseas to produce current cost accounts.

The 14 countries dealt with in the guide together account for about four-fifths of all investment by United Kingdom companies (other than banks, insurance companies and oil companies) in subsidiaries, branches and associates overseas.

For each country, descriptions of the most appropriate indices available are given, together with comments on their usefulness for current cost accounting. There are details of other indices which may be relevant; the names of the publications in which the indices can be found; the periods for which continuous series are available; the time lag before publication; and where the publications can be obtained. The guide also gives details of the overseas price indices available in United Nations and OECD publications.

Current Cost Accounting: Guide to price indices for Overseas Countries is available from any Government Bookshop (see addresses on back cover) or through booksellers, price £1·60 net; £1·72 including postage.

ISBN O 11 630163 5

A publication of the Government Statistical Service

Printed in England for Her Majesty's Stationery Office
by Bemrose & Sons Limited, Derby.

Dd 496229 K33 8/77

ISBN 0 11 724974 2
ISSN 0013-0400

Articles published in *Economic Trends*

National income and expenditure. An article containing quarterly figures is published everr January, April, July and October

UK balance of payments. An article showing quarterly figures is published every March, June, September and December

Cyclical indicators for the UK economy. An article showing individual indicators is published every February, May, August and November

Other articles

1975

March	Cyclical indicators for the United Kingdom economy Insolvency statistics for England and Wales A calendar of economic events
April	United Kindom overseas trade, unit value and volume index numbers and the terms of trade 1970-75 Summary input-output tables for 1971
May	Private non-profit-making bodies serving persons Further estimates of regional gross domestic product An additional series of agricultural price indices
June	Private non-profit-making bodies serving persons: balance sheets for 1969 and 1970
August	Distribution of income statistics for the United Kingdom, 1972/73: sources and methods
September	Structure of company financing Movements in the retail prices index from April 1973 to April 1975
October	Additional tables on national income and expenditure Revised estimates of the consumption and stock of fixed capital
November	International comparisons on the basis of purchasing power parities
December	International comparisons of taxes and social security contributions 1969-73 The effect of changes in household composition on the distribution of income

1976

January	Developments in methods of estimating manufacturers' stock changes
February	Effects of taxes and benefits on household income 1974 Employment in the public and private sectors 1959-74
March	New supply of persons qualified in engineering, technology and science and first employment of those who were university graduates 1958-74
April	Summary input-output tables for 1972
May	International comparisons of public sector financial balances
June	Estimates of the distribution of personal incomes for United Kingdom 1973/4 Estimates of gross domestic product for England, Scotland, Wales and Northern Ireland
August	The energy coefficient and the energy ratio The importance of the 'Top 100' manufacturing companies
September	Conveyancing since 1973
October	Additional tables on national income and expenditure The stock of fixed assets in the United Kingdom: how to make best use of the statistics
November	United Kingdom regional accounts Trends in UK energy prices International comparisons of taxes and social security contributions 1969-74
December	Effects of taxes and benefits on household income 1975 Economic prospects to end-1977

1977

January	A review of the effects of taxes and benefits on household incomes 1961-1975
February	Employment in the public and private sectors 1971-75
March	Government income and expenditure in the national income accounts: a change in presentation Note on Budget forecast
April	Income distribution in the United Kingdom 1974/75
May	Improvements to the engineering series for the index of industrial production Department of industry survey of company liquidity: comparison with the financial accounts Public sector debt
June	Regional accounts preliminary estimates for 1975 Interests, profits and dividends in the balance of payments
July	Developments in the national accounts

For articles published in earlier issues reference should be made to:

NEW CONTRIBUTIONS TO ECONOMIC STATISTICS

Studies in Official Statistics

Sixth series November 1969-November 1971 (*No. 19*) (HMSO) May 1972 (Price 80p net)
Seventh series December 1971-December 1973 (*No. 24*) (HMSO) March 1975 (Price £2.65 net)
Eighth series January 1974-February 1975 (*No. 28*) (HMSO) February 1977 (Price £4.75 net)

A limited number of offprints of recent articles are available and copies may be obtained from the Publications Unit, Central Statistical Office, Government Offices, Great George Street, London, SW1P 3AG Telephone: 01-233 7596

HER MAJESTY'S STATIONERY OFFICE

Government Bookshops
49 High Holborn, London WC1V 6HB
13a Castle Street, Edinburgh EH2 3AR
41 The Hayes, Cardiff CF1 1JW
Brazennose Street, Manchester M60 8AS
Southey House, Wine Street, Bristol BS1 2BQ
258 Broad Street, Birmingham B1 2HE
80 Chichester Street, Belfast BT1 4JY

Government Publications are also available through booksellers

£1.95 net
(Annual Subscription including annual supplement and postage, £28.72)